

KP Energy's Renewed Thrust

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BEST UNDER A BILLION

A list of 200 publicly traded companies from the Asia-Pacific region with sales under \$1 billion. One of them is **Vivek Lohia's** Jupiter Wagons, which builds everything from railway wagons to electric vehicles

Welcome to the

Forbes^{INDIA}

Digital Edition

Big League Beckons

An economy can be judged by, among other things, the companies it breeds—their quality, quantity, diversity of operations, ability to survive local and global competition and to turn out world-class products and services. Size and scale matter, too, but they don't come overnight; it's the beginnings made by leveraging opportunities that a growing economy offers that will eventually propel many of these operations into the super league of extraordinary companies.

The Forbes Asia annual Best Under a Billion list of 200 small and mid-sized publicly-traded companies from the Asia-Pacific region with under \$1 billion in sales is evidence of the vibrancy in many of these economies. As the editors of the list point out: “Strong domestic demand, supported by an uptick in infrastructure spending and global trade, powered the region's overall growth in 2023.”

Unsurprisingly, China and India have the most companies on the list, at a tad over 30 from each country, with Japan, Taiwan, South Korea also being conspicuous by their presence.

The sheer diversity of sectors represented is an indicator of the breadth of activity in the Asia-Pac region. Middle class spending on eating out (and ordering in) may be one reason for a little over a tenth of the companies on the list being from the food & beverage industry; nine beauty businesses are further evidence of robust consumer spending. Beyond these, it's a heady mix of companies from construction, manufacturing, data centres, semiconductors, automotive, financial services and pharmaceuticals, among many more sectors, that have made it to the Best Under a Billion.

From the outside, it's tempting to associate a particular economy with a particular sector. For instance, think Taiwan and perhaps the first association is with electronics

and semiconductors, thanks to the presence of giants like TSMC, Foxconn and United Microelectronics. Yes, tech-enabled manufacturing may be big in Taiwan, and, to be sure, there are makers of data centre equipment, semiconductors and electronic components from that country on the list; as are, for good measure, a \$99 million in sales Korean food restaurant chain (Tofu Restaurant) and a \$95 million beauty business (Shiny Brands Group).

The *Forbes India* team picked out four of the 31 companies from India and dived deep into them. On the cover is Vivek Lohia, managing director of a company that started in 2006 to make wagons for the railways and is now working on building a commercial electric vehicle. Keeping up with the times is clearly Lohia's focus, with Jupiter Wagons gearing up to make containers that house data centres as well as wheel sets and brakes for metro and Vande Bharat coaches.

For Jupiter, which also makes bodies for tipper lorries and tankers, as well as crossings for railways, new technologies have always been as imperative. As Lohia tells Manu Balachandran, who has written the cover story, innovation and infusing new technology has been a continuous process even though designs for the railways are fixed. “But I knew that in the long term, technology will always help you grow.” For more on the Jupiter growth story, turn to ‘Jumping On The Bandwagon’ on page 14.

Also in step with a growing economy is a man who plunged into business in the mid-90s by taking contracts to construct mobile towers. Today, Faruk G Patel is an end-to-end solutions provider for wind and wind-solar hybrid projects, in addition to being an independent renewable power producer with wind and solar energy assets. Patel tells Divya Shekhar that his company KP Energy is “getting into the big league”. For more, don't miss ‘Here Comes The Sun (And Wind)’ on page 20.

STORIES TO LOOK OUT FOR



▲ (Above) Vivek Lohia, managing director of Jupiter Wagons; (right) Faruk G Patel, chairman and managing director, KP Group



Brian Carvalho
Editor, *Forbes India*

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Best,

PG. **14**

JUMPING ON THE BANDWAGON

Kolkata-headquartered Jupiter Wagons that builds everything from tipper lorries to railway wagons and electric vehicles has grown into one of India's largest railway engineering behemoths



Vivek Lohia,
managing director,
Jupiter Wagons Limited

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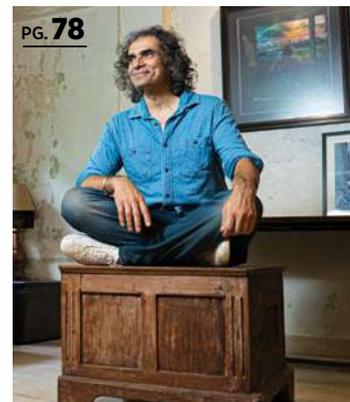
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Imtiaz Ali, filmmaker, director, producer, and screenwriter

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'Only The Paranoid Survive'

Hanneke Faber, CEO of Logitech, on how the company stays differentiated from competition **P/10**

'We Need Infrastructure to Grow'

Raghu Panicker of Kaynes Semicon on entering outsourced semiconductor assembly **P/12**

GFF 2024

Of Regulatory Windows, Disruptions, And ULI

The Global Fintech Fest saw banks, fintechs, regulators and governments speak the same language: Building robust frameworks for fintechs, and easing access to credit

IN AN ERA OF AGGRESSIVE

credit lending to spur economic growth, India's

fintech sector is dealing with massive overcrowding, an openness to collaborate with old-economy lenders and a thirst to innovate. The three-day Global Fintech Fest (GFF) 2024—organised by the National Payments Corporation of India (NPCI), the Payments Council of India (PCI) and the Fintech Convergence Council (FCC), it ended on August 30—reflected all of this. There were more than 800 speakers, 350 sessions and delegates from over 100 countries at the event in Mumbai.

There were some firsts: Reserve Bank of India (RBI), had its own booth, with nothing to sell but personnel ready to talk to fintechs, banks, and whoever was keen.

"We were most impressed by the fact that RBI had its innovation hub personnel present at the GFF 2024 booth, besides the department of payment systems and CBDC department personnel. They were very proactive and ready to guide founders," GFF participant Moin Ladha, a partner at Khaitan & Co, told *Forbes India*. "A regulator being available to listen and talk to promoters/founders of fintechs shows the commitment it brings to



Reserve Bank of India Governor Shaktikanta Das attends the Global Fintech Fest in Mumbai

the ecosystem. The success of fintechs in India has come through the collaborative approach among a large number of players including fintechs and the regulators."

GFF 2024 took place at a time when the global fintech ecosystem is yet to fully recover from the collapse of BaaS fintech Synapse, in April. In India, earlier this year, regulatory action against Paytm, Visa and Mastercard—and the rise of cyber frauds—means regulation and governance of fintechs have to be real and swift. Prime Minister Narendra

Modi spoke about expectations from financial sector regulators to "take bigger steps" to curb fraud and boost digital literacy.

"There is no denying that the fintech sector has gone through a traumatic year. It felt the heat of justified regulatory and market scrutiny. It lived through the freezing cold of funding winter. We are now seeing the emergence of a more mature and productive fintech ecosystem globally," Yashraj Erande, global leader (fintech), India leader (financial services) at BCG, wrote in a

report released at GFF 2024.

Globally, India ranks third in terms of the number of fintechs and fintech unicorns—there are 20 unicorns and 17 soonicorns in the ecosystem.

With the scope for tech-enabled lending continuing to evolve, the pressure on financial institutions and banks to alter their DNA to stay future-ready—and relevant and profitable—has been a challenge. The differences between incumbents and fintechs “is blurring”, Erande says.

Shuvi Shrivastava, partner and advisor at Lightspeed India, says: “The excitement of the old economy [banks, financial institutions] to embrace the new economy [fintechs] was refreshing. There was an openness to learn, even possibly a desire to disrupt themselves to build a robust and vibrant ecosystem.”

Prakash Sikaria, founder and CEO of Flipkart-backed super.money, which is tapping the secured and

Share of banking fintech revenues in total banking revenues

Indian banking fintech revenues as a percentage of Indian banking revenues

2022	2023	2030
Approx 5%	Approx 7%	20%+

Global banking fintech revenues as % of global banking revenues

2022	2023	2030
Approx 5%	Approx 6%	13%

SOURCE BCG+NPCI Building Bridges for the next decade of Finance report, 2024

unsecured lending space with co-branded credit cards, pre-approved personal loans, FDs and more, said the focus of every player is to “be cost-effective and build for the future”, instead of just expanding for growth. “Everyone is in a build phase, so that they are ready when we emerge out of the [high rate] cycle,” he told *Forbes India*, on the sidelines of GFF 2024.

Fintech unicorn Razorpay’s co-

founder and CEO Harshil Mathur said his biggest takeaway from GFF was the opening up of two opportunities: Unified Lending Interface (ULI) and the Bharat BillPay (BBPS) for Business. “ULI can democratise credit. We want to distribute credit, get merchants who want loans to connect with lenders,” he said. The second big opportunity, Mathur said, was B2B payments, which is still manual and needs to be digitised.

RBI Governor Shaktikanta Das reiterated the need for ULI at GFF, two days after announcing it at Bengaluru. ULI, in a pilot phase from 2023, will hasten delivery of loans, since data for credit appraisal will be centralised. Currently, such data is available with banks, credit information bureaus, account aggregators and state governments.

Das said ULI will allow “seamless flow of digital information”, including land records of states from multiple data providers to lenders. It would ease credit availability for agricultural and micro, small and medium enterprise (MSME) business loans.

The information is based on the borrower’s consent and would help lenders provide loans quicker.

Industry experts are starting to talk more about tokenisation of real-world assets. “The Finternet is a new approach to global finance that is defined by the three ‘U’s—user-centric, unified, and universal—that keeps the user at the centre, has to be universal, and cuts through asset classes of all types,” said Infosys co-founder Nandan Nilekani at GFF.

“The Finternet combines the best of the regulated world with the best that tokenisation technology can offer. It uses the basic construct of tokens and enables universal interoperability and composability,” he said.

GIFT City is developing India’s first regulated platform for real estate and infrastructure assets tokenisation. Nilekani underlined the need to combine asset classifications, such as loans and financial products.

Key launches during GFF 2024



Google Pay, partnering with NPCI, launched UPI Circle: It allows users to add trusted secondary users to make partial or full payment. Digital payments can be made without linking their bank account



NPCI launched the Bharat BillPay (BBPS) for Business, helping standardise, simplify and automate various invoice payment processes for day-to-day business operations, irrespective of size of the business.



NPCI launched UPI-ICD, helping customers deposit cash at ATMs using UPI to their bank account or any other bank account without the need for a physical card



Razorpay goes live with Push Provisioning, providing cardholders to save card details with multiple businesses in a single step



PhonePe launched PG Bolt, a fast in-app payment solution, with UPI Lite, wallets and EGVs, with a one-click, PIN-less process



Mastercard announced the global launch of Payment Passkey service in India, where payment aggregators, fintechs and banks, offers this service using tokenisation (and not OTPs/ passwords) to make transactions faster and more secure



Meta launched a Creation Lab, an educational platform to support and empower aspiring content creators

SOURCE Forbes India, press releases

INTERVIEW

‘Only The Paranoid Survive’

Hanneke Faber, CEO of Logitech, on how the company stays differentiated from competition, expansion plans in India, and more

HANNEKE FABER DESCRIBES HER purpose as ‘doing well by doing good’. She wants to win big in the market by doing what’s right for the people and the planet. With close to 30 years of experience in FMCG—stints at Unilever, Ahold Delhaize and Procter & Gamble—she has aced brand building. And in December 2023, she joined Logitech as its global CEO.

Among her priorities at Logitech are marketing and brand building. The company clocked sales of \$4.3 billion in 2024. “Logitech is a great brand—it is reliable and affordable. But there are some things I’d like to do over the years, to make the brand iconic,” she says. Logitech has a large global footprint for a relatively small company, with a presence in over 100 countries. In a lot of these geographies, including India, Faber says, “there is an enormous opportunity”.

Edited excerpts from an exclusive conversation with *Forbes India*:

Q What are the key growth drivers for Logitech?

In lieu of plain, commoditised hardware, Logitech focuses on design-led, software-enabled hardware. Every piece of our hardware is designed aesthetically and ergonomically. It is a key differentiator.

Several long-term trends are expected to help Logitech with its growth. First is hybrid work. This means that the need for multiple workspaces, video collaborations and solutions to boost productivity and creativity are likely to grow.

Gaming has now gone mainstream. The continued penetration of gamers worldwide is an opportunity for Logitech. Lastly, artificial intelligence (AI). Logitech is innovating to help people access platforms like OpenAI’s ChatGPT faster and more fluently. Earlier this year, we launched Logi AI Prompt Builder Software. This

automatically captures text that one has selected to work with, offering pre-defined recipes of commonly used queries, such as Rephrase and Summarize. These can also be customised. This saves a lot of time and clicks, with virtually no disruption to your workflow, when working with ChatGPT.

Logitech is also leveraging AI to deliver superior audio and video experiences, such as in its Video Collaboration portfolio. And, of course, AI is also helping drive productivity for Logitech internally.

Q What are your strategies to grow the India business?

Most of Logitech’s products are linked closely with personal computers (PCs), used by gamers and

“We have about 450 software engineers and designers in Chennai who are developing products for the world.”



software engineers, among others. The penetration of PCs in India is relatively low. Where India is at today, China was 20 years ago. It will not take India another 20 years to get there, so that is a one big opportunity.

Some of Logitech’s premium lines, such as The Master Series, includes products designed specifically for software engineers and advanced users. There are more software engineers in India than people in Switzerland, so that’s another great opportunity for us.

Lastly, gaming is fairly popular in India, but people game on their phones. As it continues to develop, they will move to larger screens—so that could be a driver for us.

Q In terms of competition, how is the company positioning itself?

We have a presence across 13 hardware segments, from mice and keyboards to web cams and video

\$4.3 bln

Logitech's sales figures in 2024; it invests close to 6 percent of its sales in R&D



GETTY IMAGES



conferencing. We are market leaders globally in 11 of them. So we are well positioned. But, only the paranoid survive. So I'm always paranoid about competition. We are always benchmarking, to make sure that our products are superior. Honestly, competition is good, it keeps us honest. But we're not afraid, we just need to stay on our toes.

Q Logitech has no presence in laptops or PCs. Do you want to foray into this sector?

It is unlikely that we'll get into laptops or PCs. Our sweet spot is playing around with accessories and helping people use those computers in more productive ways. We are focussed, and that's our differentiator. Some of our competitors are everywhere. But for us, a left-handed mouse is a pretty big idea, and a gap that they might not be interested in. I love niches like these. So we'll leave the computers to

someone else, and focus on design-led accessories.

Q In terms of in-house manufacturing capabilities, there is nothing in India at the moment...

Not at the moment. Although, we're looking at it. But we have made a big investment in innovation and engineering in India. We have about 450 software engineers and designers in Chennai who are developing products for the world. This makes India our biggest software innovation site. Currently, we have 40 percent of our manufacturing in China, and the rest is diversified across Vietnam, Thailand, Mexico and others.

Q What are Logitech's top five markets globally?

We don't disclose exact numbers. But the US is by far our biggest market followed by China and then the European markets. I hope India will

break into that top five or six soon.

Q Are there any new segments or markets that you want to enter?

Logitech launches close to 30 to 35 new products every year. We have new mice, keyboards—our core products—that will replace older ones to ensure we have superior products. For instance, we launched 'Casa Pop-up Desk' in the US, UK and Australia. This is mainly for creators—many of whom are women working from home, don't have a home office, and often work from their kitchen table. Casa Pop-up Desk, which is one compact kit, with a wireless keyboard, wireless touchpad and a book-like case transforms into a laptop stand. This product is for a niche audience—almost like a niche within a niche, and I love those.

Q How much does the company invest in R&D?

We invest close to 6 percent of our sales in research and development—which is very high in our segment. We have to constantly innovate to keep our core products superior and innovate new products.

Q On which areas are you hoping to double down?

There are couple of areas where Logitech is going well, but where we can probably still step on. One of them is B2B. We have great products, especially when it comes to video collaborators. But our capabilities are not quite as strong yet, in terms of sales and marketing to corporate customers. The second is sustainability. Close to two-thirds of our products are made with recycled plastic—in this we are light years ahead of the industry. While it is important for the planet, it is also a differentiator, especially for B2B customers, because all of them have carbon reduction targets. So when we have more sustainably designed products that our competitors, we create preference.

• NAINI THAKER

INTERVIEW

‘We Need Infrastructure to Grow’

Raghu Panicker, CEO of Kaynes Semicon, on foray into outsourced semiconductor assembly and testing, global technology partners and doing advanced packaging

ON SEPTEMBER 2, KAYNES

 Semicon, a wholly owned subsidiary of Kaynes Technology, received the central government's approval to set up a semiconductor unit in Sanand, Gujarat. The factory will be set up with an investment of ₹3,300 crore, which will have a capacity of producing 60 lakh chips per day. These chips will cater to a wide variety of applications, including segments like industrial, automotive, electric vehicles, consumer electronics, telecom and mobile phones, among others.

Last October, Karnataka-based electronic system design and manufacturing solutions supplier Kaynes Semicon formed and announced setting up outsourced semiconductor assembly and testing (OSAT) in Telangana under the central government's ₹76,000 crore semiconductor incentive scheme. Kaynes received a sign-off from the government almost a year after its inception, which had reportedly suggested it set up the unit in Sanand district instead. American chip giant Micron and Murugappa Group's CG Power too are putting up chip assembly, testing, marking and packaging (ATMP) units there.

The 35-year-old Kaynes Technology inaugurated its ninth facility in Hyderabad on August 23. The plant is located at the industrial park in Kongara Kalan in Ranga Reddy district, close to the upcoming Foxconn factory. The unit will produce smart meters, with the gradual allocation of lines





SHUTTERSTOCK

to OSAT. During the event, Kaynes Semicon also signed a memorandum of understanding (MoU) with Lightspeed Photonics, a Singapore-based fabless system development company, to provide advanced packaging solutions. The new facility was earlier dedicated to OSAT manufacturing, but will now focus on electronics manufacturing services.

Kaynes Semicon has three customers from Singapore, Taiwan and the Philippines on board. *Forbes India* caught up with Raghu Panicker, CEO of Kaynes Semicon. Edited excerpts from an interview:

Q Why did Kaynes Semicon decide to foray into OSAT?

Kaynes’ electronics manufacturing services (EMS) business is uniquely placed. We are into manufacturing printed circuit board assemblies (PCBAs). There are two components: The semiconductor component and the bare board. These are imported at this point, so it is necessary to start local manufacturing. We will consume these semiconductor packages and PCBs because we are an EMS player. Hence, we are building two plants. From backward integration, we are putting a Kaynes semiconductor plant under Kaynes Semicon, which is OSAT. We have another subsidiary called Kaynes Circuits, and we are putting up a bare-board PCB plant. We are trying to reduce the import, and plus, it’s self-consumption for us. This aligns with our thought process as far as semiconductor manufacturing is concerned. The idea is to reduce the price of the end product.

We’ve announced an investment of ₹6,500 crore with working capital and R&D expenses, out of which ₹5,000 crore is for OSAT and the rest for bare-board PCB.

Q Will this OSAT do traditional or advanced packaging?

About 70 percent of our OSAT will be doing advanced packaging, and

that’s the difference we are going to bring to India. There’ll be 30 to 35 percent of traditional packaging. But we are starting with substrates for co-packaged optics. The MoU we signed with Singapore-based fabless system development company Light Speed Photonics is a very advanced technology. In six to eight months, I will have my first line with them, and my first package will be rolled out.

Q Who are your global technology partners?

We have three technology partners for semiconductor packing: Globetronics from Malaysia, Aptos Technologies from Taiwan, and AOI in Japan. We have also invested in California-based Mixx Technologies.

“We’ve announced an investment of ₹6,500 crore, out of which ₹5,000 crore is for OSAT and the rest for bare-board PCB.”

Q Why did the change of location happen from Telangana to Gujarat?

Our application started with Telangana for OSAT. We got the land, and we put in a facility for EMS. Land is a requirement. We have a large backlog of orders. We clocked ₹1,900 crore of revenue last year, and we are looking to do over ₹3,000 crore this year, which means that we need infrastructure to grow.

Q Is India tapping into the right part of the semiconductor supply chain?

In the last 30 years, we’ve mastered the art of design, and that’s the high-value chain. Beyond that is manufacturing, and that’s a capital-intensive and labour-intensive activity. India needs all that. Slowly, this will be self-consuming. There’s one fab that was announced by Tata. There are a few more in line. The entire value chain is in the making.

• NAANDIKA TRIPATHI

Forbes India Crossword No. 11

BY MANGESH GHOGRE

Solve a customised puzzle with each *Forbes India* issue that holds clues from the worlds of Indian business and culture, themed around this fortnight’s magazine. This issue’s theme, for instance, is Best Under A Billion

			1	2	3
	4	5			
6					
7					
8					

ACROSS

- 1. ___ Egg Products: Best under a billion
- 4. Ganpati ___ Morya
- 6. What many ads are full of, often
- 7. Pointless or to the point
- 8. :-)))

DOWN

- 1. 22 yards, for cricket pitch
- 2. ___ Technologies: Best under a billion
- 3. Part of JFMAMJJASOND
- 4. Govind ___ Hari Gopal ___
- 5. Ajay-___ of “Dhadak”
- 6. ___ Power: Best under a billion

			T	O	T
	L	N	N	T	B
R	I	A	L	O	H
A	P	P	A	B	
M	K	S			

Mangesh Ghogre is the first Indian to have constructed crosswords for The New York Times. A Mumbai-bred investment banker, Ghogre recently moved to the US on an Einstein visa, acquired for his crossword skills. He will be making bespoke crossword puzzles for Forbes India, which can be solved in under five minutes.

JUMPING ON THE BANDWAGON

Kolkata-headquartered Jupiter Wagons that builds everything from tipper lorries to railway wagons and electric vehicles has grown into one of India's largest railway engineering behemoths

By MANU BALACHANDRAN

14

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or most of his life, Vivek Lohia's father had worked in executive roles at the now-defunct Kolkata-based Hindustan Development Corporation (HDC), a maker of railway products, before Vivek, his Wharton Business School-educated son, nudged him to set up their own entrepreneurial venture. Growing up in Kolkata, junior Lohia's conversations with his father often revolved around wagons and trains.

"They (HDC) were one of the pioneers in the railway sector. He [Vivek's father] had helped set up that company," says Lohia. "The whole idea was that since we have so

much of knowledge about the sector and relationships—not only with the companies on the private side but also with the government—we felt it was a good opportunity... that is how we made our foray into the sector."

Lohia had come back from the US after working there for a few years, and along with his father, set up Jupiter Wagons Limited in 2006 to help build wagons, mostly for the Indian Railways. "Back then, there were only two or three companies dominating the sector," Lohia says. "Since we had so much in-depth knowledge of the sector, we knew that there was a lot of complacency in the way they did business."

Jupiter Wagons started by setting up a foundry in Kolkata where it made castings, couplers and draft gears for railway wagons before going on to build freight cars and wagons. The company's first customer was the Indian Railways, and it made boxing wagons to carry coal and iron ore for the 171-year-old public sector organisation.

“

**[AROUND 2006],
THERE WERE ONLY
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COMPLACENCY IN
THEIR BUSINESS.”**

Vivek Lohia
Managing director,
Jupiter Wagons Limited





Best Under A BILLION

Since then, the Kolkata-headquartered company has grown into one of India's largest railway engineering behemoths with a market capitalisation of ₹24,000 crore. The company's annual revenues stand at ₹3,641 crore as of March 2024, with profits of ₹332.8 crore. That number is likely to swell to ₹10,000 crore in the next three years, with a bottom line of ₹1,000 crore, if plans set by the Lohias fructify.

"Over the years, Jupiter Wagons Limited (JWL) has gained significant experience and has established strong relationships with the government and private customers in iron and steel, power, logistics, mining, cement sectors, and other reputed OEMs, resulting in steady order inflow," ratings agency, Crisil said in February. "Technology tie-ups and partnerships with global entities have strengthened JWL's technical know-how and capabilities. This has resulted in a wide product portfolio and diversification from the core wagon manufacturing business."

Today, Jupiter Wagons has also diversified into making electric vehicles (EV), with a one-tonne

ITS CHANGE IN FORTUNES CAME IN 2015 WHEN IT SOLD 26% STAKE TO SLOVAKIAN RAILMAKER TATRAVAGONKA POPRAD

commercial EV expected in the next few years in addition to manufacturing containers used to house data centres and wheel sets and brakes for the railway sector, especially Metro and Vande Bharat coaches. The company is also a maker of bodies for tipper lorries and tankers, in addition to crossings for railways.

"From the very beginning, our focus was on integration," says Lohia, managing director of Jupiter Wagons. "We were also looking to innovate and bring in new technology, even though, with the railways, designs were fixed. But I knew

that, in the long term, technology will always help you grow."

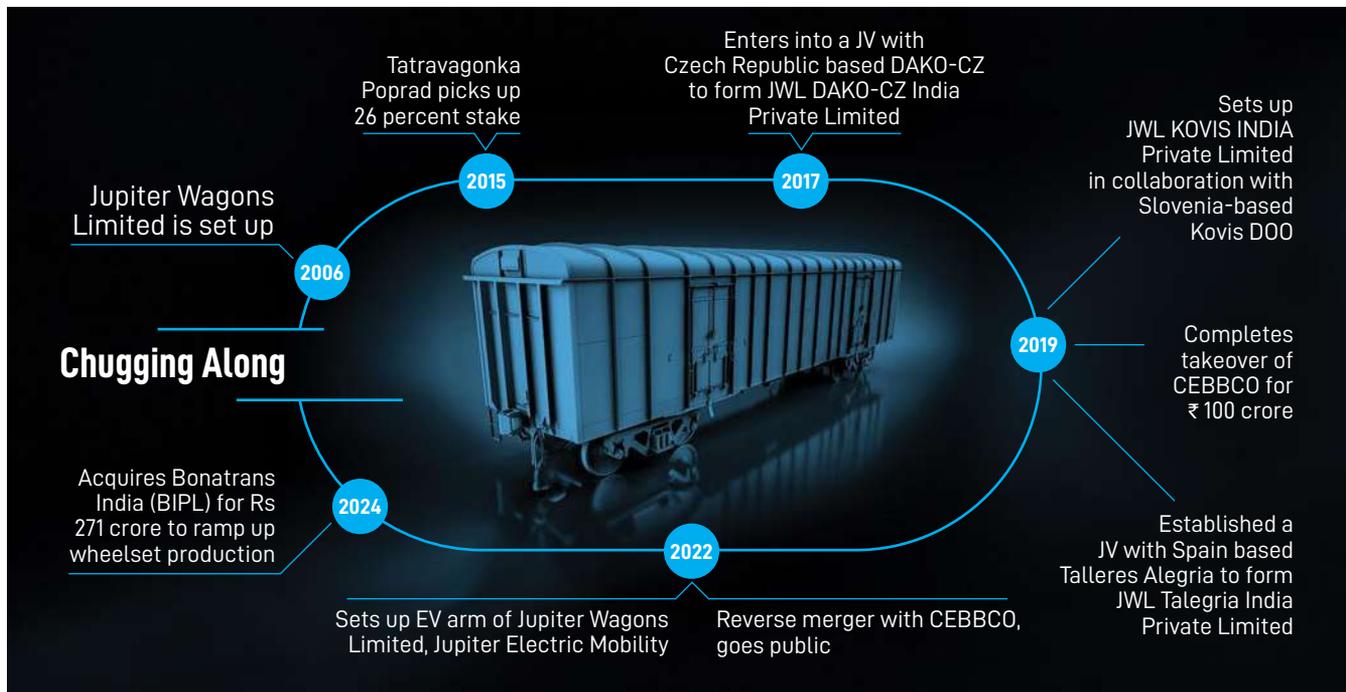
GOING STEADY

Still, in many ways, Jupiter Wagons' change in fortunes came almost a decade [in 2015] after it set up operations.

That year, the company struck a deal with Slovakian rail maker Tatravagonka Poprad to sell a 26 percent stake in the company. By then, Jupiter had expanded its manufacturing to passenger coaches and railway turnouts, in addition to wagons and wagon components. A turnout is a track configuration that enables trains to move from one track to another.

"They were looking to partner with somebody who was vibrant, who had energy and the will to grow," says Lohia. Tatravagonka, which counts itself among the largest freight car makers in Europe, bought the stake in Jupiter for ₹90 crore, valuing the company at a little over ₹300 crore. In Europe, Tatravagonka has a 40 percent market share and produces close to 5,000 freight cars with revenues of around € 600 million.

16



INFOGRAPHICS: MUKESH SINGH



Jupiter's disc brake manufacturing plant at Jabalpur

The company also employs over 2,300 people and, apart from rail freight cars and bogies, it also undertakes repair and maintenance of railway vehicles.

“I think that was a huge game changer for us,” Lohia says. “We got the much-needed capital and access to a lot of technology. Tatravagonka had a strong network in Europe, and we could form other joint ventures and enter into technology-related products like the brake systems.” The partnership with Tatravagonka soon led Jupiter Wagons to form relations with other Czech Republic-based companies such as Dako and Kovis. “We also learnt about how to design new cars because till then in India, the design or the R&D was small as the railways used to own most of the wagons,” Lohia says.

Today, Jupiter Wagons has two separate joint ventures with Kovis and Dako for manufacturing brake discs. The company claims to be the biggest supplier of brakes to the Indian Railways for the passenger coaches, for the Vande Bharat trains and it is also exporting them to the European market.

With Dako, the joint venture manufactures brake systems for high-speed passenger trains, metro coaches, and freight cars,

in addition to axle-mounted disc brakes, bogie-mounted brakes, and wheel slide protection. With Kovis, the company manufactures brake discs, axles and gearboxes. There is also a partnership with Spain-based Talleres Alegra, a 108-year-old maker of railway track material and equipment to manufacture weldable

cast manganese steel crossings for broad gauge and metro projects.

“We have seen the company grow from strength to strength,” a spokesperson for Tatravagonka tells *Forbes India*. “The leadership at Jupiter has perfectly executed its business strategy, as can be witnessed from its great financial performance over the past few years.”

By 2019, four years after Tatravagonka’s stake purchase, Lohia was ready for another game changer of sorts. This time, the company acquired Madhya Pradesh-based CEBCO (Commercial Engineers & Body Builders Co) through a resolution process for ₹100 crore. CEBCO, a listed entity, manufactures bodies for transport vehicles and railway coaches, and was a supplier to OEMs like Volvo Eicher, Tata Motors, Ashok Leyland and Mahindra. By then, Jupiter was selling some 3,000 wagons annually to the Indian Railways.

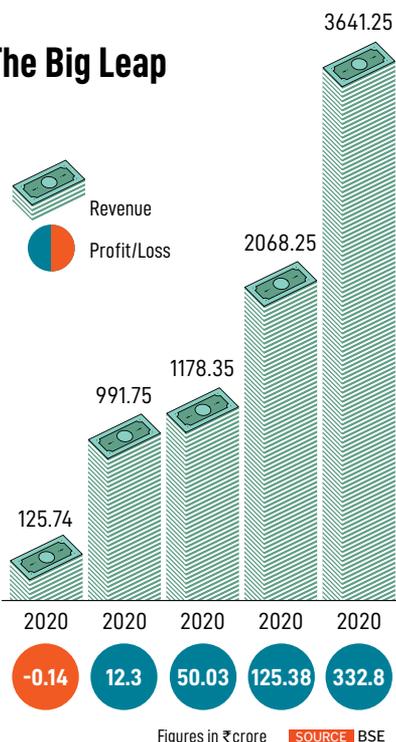
“The previous owners had defaulted on their loans, so we acquired it from the banks,” Lohia says. “We were looking to expand our wagon business and CEBCO had entered the wagon business at that time. They had set up wagon manufacturing infrastructure, but somehow could not get that started. By 2021, we started production there. Till that time, we were just a one-location company based out of eastern India.”

CEBCO boasted five facilities in Madhya Pradesh and one in Jharkhand. “The acquisition gave us access to a lot of land bank, and they were also in the auto commercial vehicle business,” adds Lohia.

In 2022, through a reverse merger, Jupiter went public since CEBCO was a listed entity. Since then, the company’s stock has soared, growing 10-fold in two years. From a market capitalisation of ₹2,360 crore in June 2022, it now stands at ₹24,000 crore, with its share price having grown from ₹55 on the day of listing on June 30 to ₹563 as of August 27.

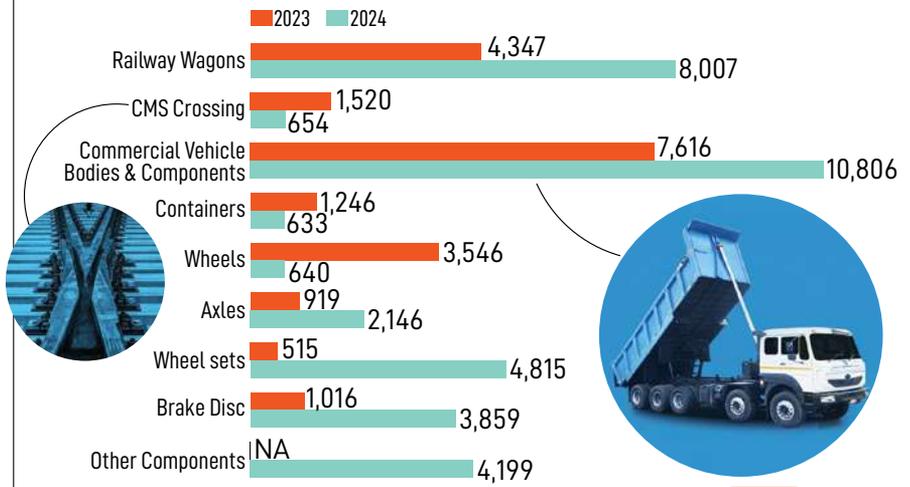
“The wagons business has become

The Big Leap



Best Under A BILLION

In numbers



SOURCE: Jupiter Wagons

a steady state revenue and one can expect 40 to 45 percent growth in that in FY25,” brokerage firm Dalal and Broacha said in a report in May. “However, as JWL now also looks to enter new business verticals like brake discs, wheel sets & braking systems, a lot will depend on how execution and demand unfolds in these segments, which currently have a sizeable addressable market.”

NEWER PASTURES

Since its listing, Jupiter Wagons has also been on a rapid expansion spree, including into newer frontiers. The company has announced plans to

launch its electric commercial vehicles and has tied up with North America-based GreenPower Motor Company which specialises in commercial EVs.

“Over the next three to four years, this business has an opportunity to grow into a ₹500 crore business for us,” Lohia says. “Through some technocrats who joined hands with us and some global tie-ups, we were able to design our one-tonne commercial vehicle, which has recently been certified by ARAI and we are going to launch that vehicle by October.”

The company will follow that launch with a 1.5-tonne and 2-tonne payload variant. “The last

mile is where the real conversion is going to happen into electric mobility,” Lohia adds. “The Indian market is about 600,000 vehicles per annum and over the next two or three years, even if there’s a 25 percent conversion, that’s a market of close to about 100,000 vehicles.”

As part of its backward integration process, the company acquired Stone India, once part of the erstwhile Duncans Goenka group company, for ₹25 crore through a corporate insolvency resolution process. Stone India has licences for freight brakes and, by the end of the year, the company intends to have all the certifications in place.

“Braking, globally, is governed mainly by European technologies,” Lohia says. “Through this entry, we are establishing ourselves in that segment where there is a lot of value addition. Braking is a technology-driven product, and the competition is limited.” The segment, Jupiter Wagons reckons, will drive significant replacement demand, and will help the company broaden its portfolio, helping de-risk from the cyclical nature of its core wagon business.

Then there is the growing opportunity around wheel sets, a pair of railroad wheels that are mounted on an axle, especially in the export market. Tatravagonka, Jupiter’s minority investor, also requires wheel sets, which have been hit hard after the war between Russia and Ukraine. Traditionally, Ukraine has been a hub for manufacturing wheel sets. That’s why in May, the company went on to acquire Bonatrans India, the Indian arm of GHH-Bonatrans, a Czech Republic-based maker of wheel sets for ₹271 crore.

Bonatrans India has a production capacity of 20,000 wheels and 10,000 axles annually, with clients including BEML, Alstom Rail Transportation India and Plasser India, among others. “India is a net importer of wheels,” Lohia says. “India does not produce forge wheels and only produces cast wheels. There’s only one plant which

A wagon manufacturing bay

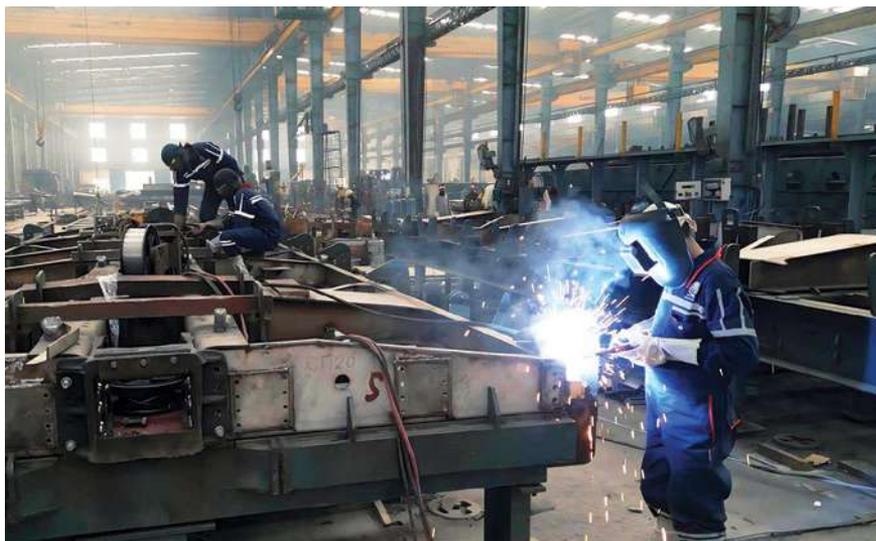


PHOTO COURTESY: JUPITER WAGONS LTD

is the railway wheel factory, and they produce close to about 100,000 wheel sets. The demand in India is close to 400,000 wheel sets.”

Tatravagonka, too, has a demand for some 50,000 wheel sets annually, while Jupiter’s demand was about 40,000. “That’s why we acquired Bonatrans and we are now integrating,” Lohia adds. Jupiter Wagons will spend another ₹2,000 crore into that business and reckons that the capacity will grow to about 120,000 wheel sets from about 14,000 currently by 2027.

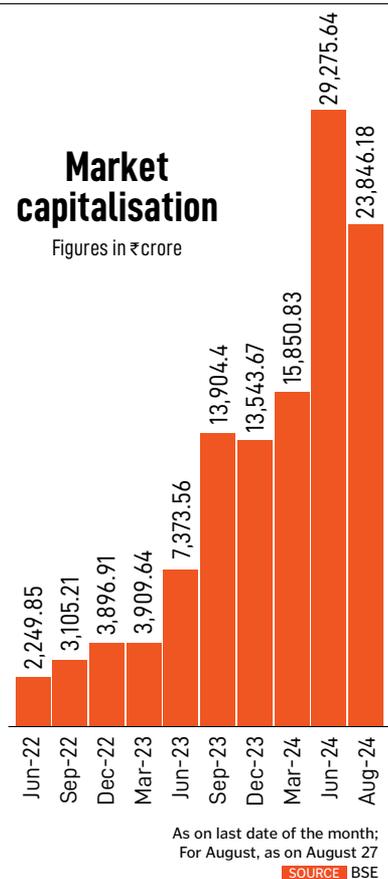
Currently, the wheel set business generates some ₹500 crore in revenue, a number that Lohia reckons will grow eight-fold to ₹4,000 crore in three years, with customers ranging from Indian Railways to Tatravagonka and metro players as India’s cities look to ramp up metro rail operations to decongest vehicular traffic.

“As of March 31, the order book totals ₹7,101 crore,” brokerage firm ULJK group said in a report on Jupiter Wagons in July. “Approximately 75 percent of this consists of freight wagon cars, scheduled for completion by the first half of FY26, with the remaining orders dedicated to the commercial vehicle business set to be fulfilled by FY25. Additionally, Indian Railways has announced plans to tender for the manufacturing of 90,000 wagons in FY25, with Jupiter aiming to maintain a market share of approximately 25 to 30 percent.”

In 2022, the Indian government had ordered 79,800 wagons from seven suppliers to supplement the already-existing 300,000 wagons, then described as the largest order of its kind. The company says that between itself, Titagarh Rail and Texmaco, they control 70 percent of the market for wagon manufacturing. Among others, the company has built wagons that cater specifically to the demands of the private sector, including a wagon that can carry SUVs on both its deck and counts the likes

Market capitalisation

Figures in ₹crore



of Maruti Suzuki as its customers. For others such as Ambuja Cements, the company has built wagons to carry fly ash and loose cement.

Today, much of the company’s revenues come from its wagon business, followed by commercial vehicle and braking. “If you look at three years down the line, I will say wagon would be about 50 percent of the business. The wheel set business, which we are entering into, would be about 20 percent of our business,” Lohia says. “Braking

JUPITER WAGONS SAYS THAT BETWEEN ITSELF, TITAGARH RAIL AND TEXMACO, THEY CONTROL 70% OF THE MARKET FOR WAGON MANUFACTURING

would constitute about 10 percent of the business and then there’s the commercial vehicles business.”

WHAT NEXT?

Today, apart from all its focus on railways and commercial vehicles, the company is also focusing on containers to house data centres. Already, it had been making shipping containers for the likes of DP World and Adani, and over the last year, it forayed into data centres. “Until now, it was mainly manufactured in China,” Lohia says. “We started with GE Renewables, and it took us a year to develop the designs. This year, that business has become ₹100 crore.”

So, will Jupiter now foray into building full-fledged bogies for the Vande Bharat trains? “Maybe down the road,” Lohia says. “But we feel that, on the private side, the opportunity is going to be much bigger on the component level rather than the fully-built trains. Vande Bharat is a high-speed train, so the components are specialised. There are very few companies who are certified to supply those.”

“Jupiter Wagon is positioned for substantial growth between FY25E and FY28E, driven by increased wagon production and a strategic diversification plan implemented by the management into segments like wheel manufacturing, brake systems and discs, E-LCV,” brokerage firm ULJK Group says. “At a macro level, the capital expenditures by Indian Railways on the Dedicated Freight Corridor are expected to introduce approximately 600,000 new wagons by 2030.”

All that means is that the rail track is set, and Jupiter Wagons is slowly chugging forward. “This is just the beginning of the journey,” Lohia says. “It’s the next four to five years when the real journey will play out. I think size matters, and as you become bigger and create good partnerships, they bring new opportunities and help you grow bigger.”

HERE COMES THE SUN (AND WIND)

When Faruk Patel started KP Group in 1994, the Surat-based company built mobile towers. Today, led by subsidiaries KP Energy and KPI Green Energy, it wants a slice of the pie in India's ambitious renewable energy targets

By DIVYA SHEKHAR

20

F

Faruk G Patel likes to build things. Be it mobile towers, solar and wind energy systems, or an aspirational rags-to-riches career that saw the son of a bus conductor from Surat run a multi-crore business conglomerate.

Patel founded the KP Group in 1994, at the age of 22. One of its subsidiaries, KP Energy, has found its way to *Forbes Asia's* Best Under a Billion 2024 list. The first of the group companies to have an initial public offering at the Bombay Stock Exchange (BSE) in 2016, KP Energy provides end-to-end solutions for wind and wind-solar hybrid power projects, including balance of plant infrastructure, site identification, acquisition of land and permits,

operation and maintenance. The company is also an independent power producer (IPP), with 19.9 MW operational capacity, consisting of four wind energy assets totalling 8.4MW, and 11.5MWdc solar power projects, as per an earnings presentation dated August 14, 2024.

As per data from BSE, KP Energy's revenues have increased more than six

times in four years, from ₹74.12 crore in FY20 to ₹468.69 crore in FY24. Net profit in the same period has also jumped from ₹1.10 crore to ₹58.65 crore. The market capitalisation of the company, says Patel, "has grown almost 100 times in the last eight years, from ₹24.26 crore when it was listed on the SME platform of the BSE in 2016, to around ₹2,620 crore [as on August 29, 2024]".

KP Energy is "getting into the big league", Patel says, sitting in his office one Friday afternoon in August. While around 800+ MW projects are in the advanced stages of execution, there is a 464 MW wind-solar hybrid power project from the National Thermal Power Corporation (NTPC), and a 1 GW+ order book and business in the pipeline over the next 2.5 years. "We have erected more than 545 wind turbines. *Itne chote time mein yeh karna* [doing this in such a little time] for a small business like ours, I consider that an achievement," Patel, 52, says.

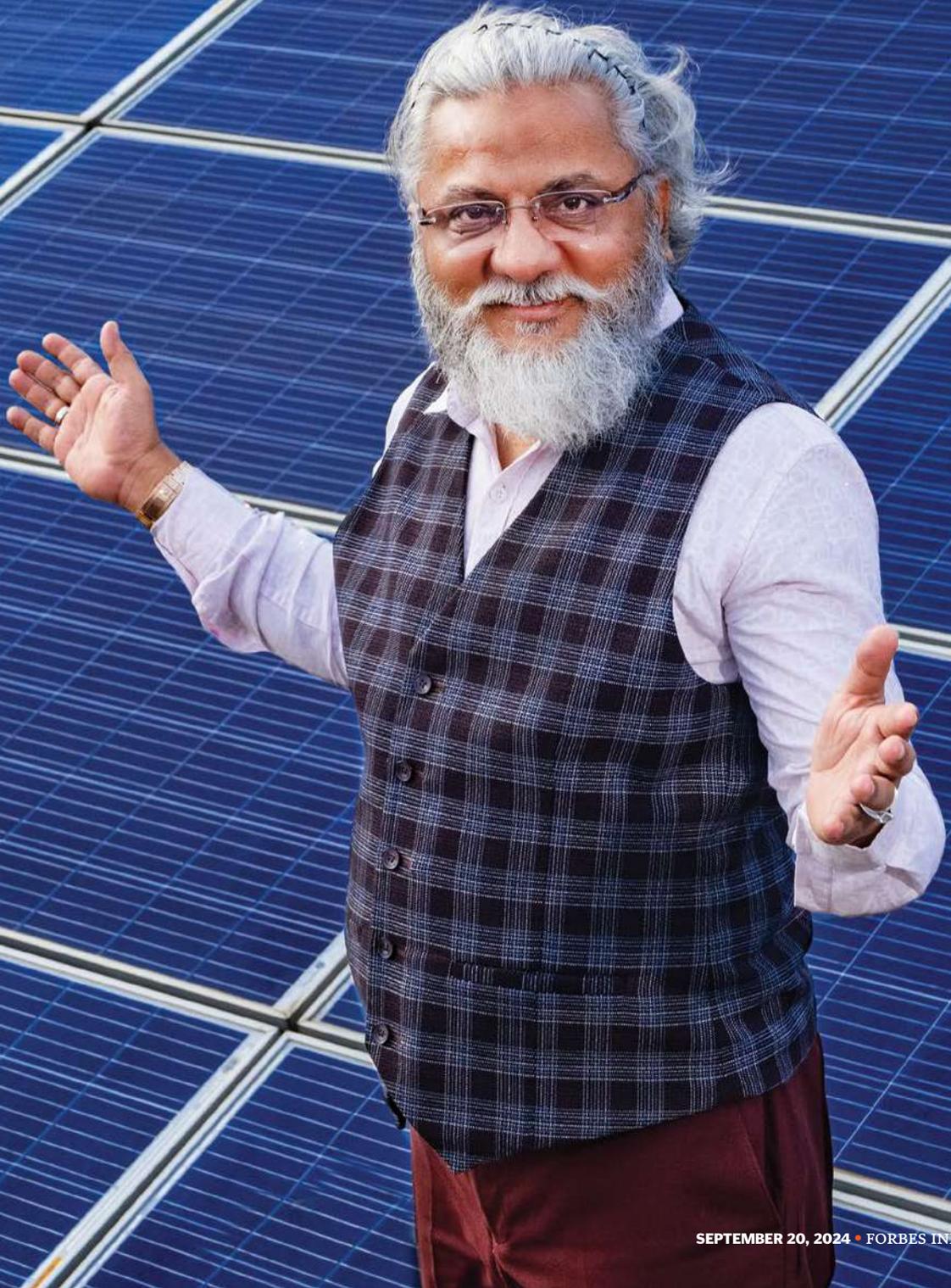
The tailwinds for the business are possibly coming from the increased impetus on renewable energy in India

““

IF I SAVE A DOLLAR FOR COMPANIES THAT WOULD HAVE OTHERWISE SPENT IT ON COAL, THAT WOULD BE A DOLLAR SAVED FOR ME.”

Faruk G Patel
Chairman and managing director,
KP Group

Faruk G Patel, chairman and
managing director, KP Group



Best Under A BILLION

over the last few years. In November 2021, Prime Minister Narendra Modi announced at the United Nations Climate Change Conference (COP26) that India will build 500 GW non-fossil fuel capacity by 2030. India also has targeted becoming a net-zero economy by 2070.

As a growing economy in a world that is grappling with climate crisis, India is also seeing unprecedented demand for power. Around 54.5 percent of this is still being met with coal-led thermal power, as per the Ministry of Power in June 2024, which also says that 75 percent of the electricity generation target for India in 2024-25 will be met by thermal, followed by hydro and nuclear power.

India cannot completely do away with coal at least till 2050, if not beyond, Rajiv Ranjan Mishra, managing director of Apraava Energy, a power company, told *Forbes India* in June. "We will need to keep building more renewables capacity, to keep the lights on," he says.

India has built around 200 GW of the 500 GW target capacity so far, which means building an additional capacity of nearly 50 GW every year. According to Mishra, the rate of transition to renewables will be faster in the private sector, which at present, comprises around 52 percent of India's total power generation capacity.

It is a tall order, and if you ask entrepreneurs like Patel, a good business opportunity. "Out of 500 GW, we want to contribute at least 10 GW non-fossil fuel capacity. We'll be happy that at least 2 percent of the target has come from us," he says. "We want to install 5 GW of this capacity before 2028."

If Patel's vision seems audacious, he says it's not without setting what he calls achievable milestones for his team of 1,100 employees.

Setting sights on bigger and better things in life is something he has had to do ever since he was a kid. He was born in 1972 in a village called Saladra in the Bharuch district of Gujarat.

KP Green Engineering (Formerly KP Buildcon)

Founded in: **2001**; listed

Parent company that specialises in engineering and steel structure manufacturing, to support renewable energy projects

KP Human Development Foundation

Founded in: **2015**

The CSR arm of the group company, with focus areas including education, health, environment, and support to vulnerable communities

KPI Green Hydrogen and Ammonia (Formerly KPI Green Hydrogen)

Founded in: **2024**; unlisted

Focusses on developing, operating, and owning green hydrogen plants

KP GROUP OVERVIEW

MAJOR GROUP ENTITIES
INCLUDE



KPI Green Energy (Formerly KPI Global Infrastructure)

Founded in: **2008**; listed

Solar vertical that builds, owns, operates and maintains solar power plants as an IPP and as a service provider to CPPs

KP Energy

Founded in: **2010**; listed

Develops utility scale wind power generation infrastructure; services include balance of plant solutions, siting (location selecting) of wind farms, acquisition of land and permits etc. Also an independent power producer

SOURCE: Company

His father, a native of Tralsa Kothi village who was a bus conductor in the Gujarat State Road Transport Corporation (GSRTC), was transferred to Surat when Patel was two years old.

His father, who earned around ₹700 a month, could only afford to send him to a Gujarati-medium government school. Patel studied hard and was known to be a bright student, which led to a teacher convincing his parents

PATEL CLAIMS THAT THE GROUP HAS OVERALL INSTALLED RENEWABLE ENERGY CAPACITIES OF AROUND 1.3+ GW, WITH AN ORDER BOOK OF 3.33+ GW (SOLAR, WIND AND HYBRID), AND LAND PARCELS OF 2,686 ACRE AROUND GUJARAT

to send him to a private school, the VD Desai (Wadiwala) School, where he studied till Class 12. "I was possibly the poorest kid there," Patel recalls, saying that exposure received in the school made him more self-assured.

He started with doing odd jobs before joining the Man-Made Textile Research Association in 1990. He was 18 years old when he rented a shop to sell dress material. A year later, he went to England in 1991 in the hope of earning more money to support his family, and worked in a quick-service pizza restaurant there. All the while, he says, he was nursing an ambition to be an entrepreneur, and returned to Surat in 1993 to start working in the construction industry, supplying building materials to factories.

This experience was the cornerstone for him to set up the KP Group in 1994 with his savings of ₹1 lakh. Under KP Buildcon (now called KP Green Engineering; listed in the SME platform of the BSE this March), he started taking contracts for constructing mobile towers. "By 2006, we were in 16 states in India, with clients like Reliance, Indus, Vodafone, Airtel," Patel says. He also bought

a factory in the Vadodara district for fabrication of mobile towers.

Then, when business was hit by the 2007-08 recession and there was turmoil in the telecom industry due to the 2G spectrum scam, Patel knew it was time for a reset. He decided to enter the renewable energy business. He did not know much about it, he says, and learned on-the-go. "I realised it's just basic management—you have to source components from different places, put them together and generate energy. You don't need any coal, diesel or gas. Once you put up a plant, nature will generate energy for years," he says, adding that in a country like India that has a shortage of skilled labour, a business like this could generate employment without demanding high level of skills.

The renewable energy business model would stand on a few key pillars: Being an IPP, and developing captive power plants (CPP), where the company runs a renewable energy project for a third-party company. Apart from this, there is the revenue from providing the balance of plant infrastructure, and operations and maintenance.

Patel established KPI Green Energy in 2008, followed by KP Energy in 2010. The former, the solar vertical,

MARKET CAPITALISATION*

₹ **2,620** CRORE

DEBT-TO-EQUITY **0.47**

*As on August 29, 2024

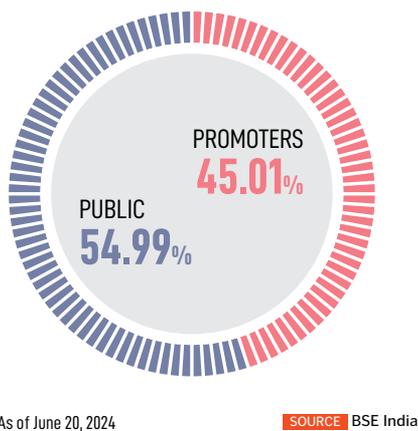
RETURN ON EQUITY (ROE)



KP ENERGY: SHAREHOLDING PATTERN

NUMBER OF SHAREHOLDERS

58,795



is the bigger cash cow for the group today. It recently achieved zero-debt status as per a regulatory filing, and reported a 98 percent year-on-year surge in profit at ₹66.10 crore in the quarter ended June 2024, up from ₹33.3 crore in the same quarter last year. As per the BSE on August 29, KPI Green Energy has a market capitalisation of around ₹11,300 crore.

Ahead of the Vibrant Gujarat Summit held in January, KP Group signed two MoUs totalling ₹17,690 crore. As per an article in *Moneycontrol*, the first MoU proposed to invest ₹16,690 crore for 2,675 MW wind solar and hybrid power projects across Gujarat. The second MoU pledged an investment of ₹1,000 crore for developing the group's first green hydrogen plant, which is expected to become operational next year. KPI Green Energy will do most of the heavy-lifting for these projects, followed by KP Energy and the new subsidiary focused on green hydrogen.

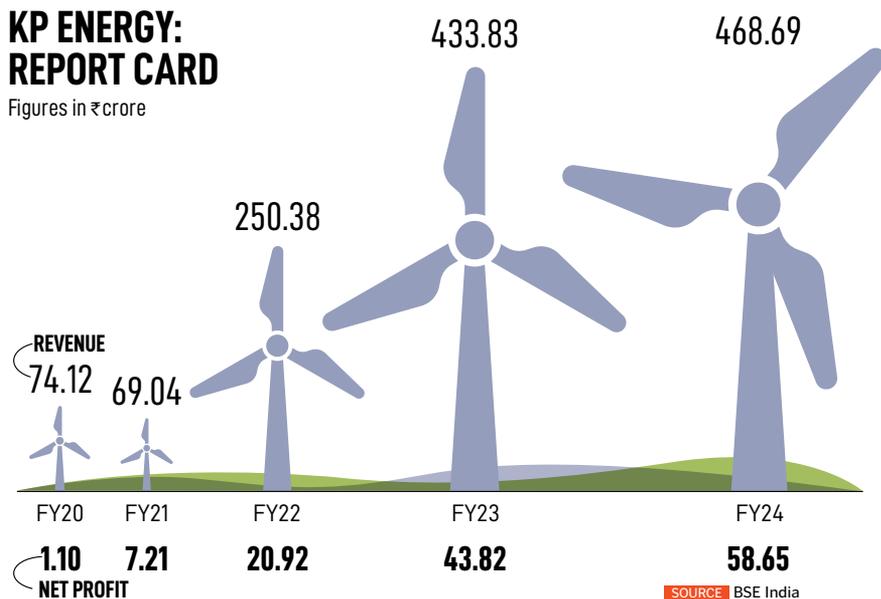
Patel claims that the group has overall installed renewable energy capacities of around 1.3+ GW and has an order book of 3.33+ GW (solar, wind and hybrid), with a completion target by 2025. The group has over 2,686 acre of land around Gujarat, and has a solar and wind power evacuation capacity of more than 1,849 MW. Power evacuation refers to the ability to immediately transmit power from a generating plant to the grid for further transmission or distribution to load centres.

The second generation of the family is also in the business. Patel's son Affan is whole-time director at KP Energy, while second son Hassan is managing human resources at the KP Group. Son-in-law Moinul is leading KP Green Engineering. Patel says he is not driven by the desire to create wealth anymore, as he has already received a lot more than he could have imagined.

"Instead, if I save a dollar for companies that would have otherwise spent it on coal, that would be a dollar saved for me," he says. **F**

KP ENERGY: REPORT CARD

Figures in ₹ crore



ZEN IN WARCRAFT

Zen Technologies is building an IP-driven business model to fend off competition in the defence industry

By NEHA BOTHRA

H

ow are battles won?"

Ashok Atluri, 58, chairman and managing director of Zen Technologies, turns the tables, and asks me this question during an hour-long interaction.

"Most of the battles are won by well-trained soldiers. We can never win a war if there are gaps in training but, even if the equipment is older, nothing can beat a well-

trained soldier," Atluri answers.

This is the conviction that led the first-generation entrepreneur to venture into the field of defence simulators over three decades ago. "There were flight simulators, but nobody had thought about military tank simulators," the PG diploma holder in Applied Computer Science reminisces. "That's how we got into this in a big way."

"Childlike curiosity", "being blind to the possibility of failure", and the "josh [passion] of wanting to serve the nation" helped Atluri and his co-founders Kishore Dutt Atluri and Ravi Kumar ride a wave of challenges as they tried to break into the market. "The first three years were miserable," the pioneer explains. With no track record and much difficulty, the founders managed to raise debt from



Journey Since Inception

Charting new frontiers

1996
First product sold to Gol

2004
Listed on the BSE

2008
Introduced live simulation

2012
Launched UAV Simulator

1993
Company incorporated

2002
Launched Advance Warfare Weapons Simulator

2006
Launched BMP Driving Simulator and BMP Integrated Missile

2009
Commissioned Maheshwaram Unit





“OUR IP IS OUR SUSTAINED COMPETITIVE ADVANTAGE, WHICH GIVES THE COMPANY THE ABILITY TO EARN FOREVER.”

Ashok Atluri
Chairman and managing director,
Zen Technologies



2011
Launched First Tank Simulator



2015
Launched combat training centres



2016
Launched Containerised Tubular Shooting Range

2018
Commissioned first AI center



2019
Became a debt-free company and entered US and South American markets

2021
Launched Anti-Drone System

2022
Got its first order for Anti-Drone System

2024
Posted its highest ever turnover and profit

Best Under A BILLION

the present-day IDBI Bank to fund the R&D-focussed business in 1996.

It was hard to change the long-held perception that a homebred company wouldn't have the capability to develop cutting-edge technologies on its own. The team got its first breakthrough when it successfully managed to sell the first simulator to the state police forces of Delhi and West Bengal.

The success of Pokhran-II (nuclear tests) in 1998 was a game changer. It reset the market dynamics in response to the sanctions imposed by the US. "There was a complete shutdown on any kind of technology, including simulators." Seizing the opportunity, the Hyderabad-based company invested and built its first advanced warfare weapons simulator and earned recognition for its focus on research and development from the government.

About 11 years after it was established, Zen Technologies listed on the Bombay Stock Exchange (BSE) in 2004. In the coming years, it made a mark for itself as a "proven leader in building training systems for developing and measuring combat readiness". Currently, the defence company claims to have a portfolio of



Prahasta, an automated quadruped that can be used as the first line of defence

over 40 products and 1,000 simulators and training systems that have been designed and developed in-house, and are shipped across the world.

Armed with a knack for picking opportune market trends, Atluri confides he knew the going would get tough in 2010: "I don't know why but I knew that we can't expect any business for next one-and-a-half to two years." Similarly, he had predicted in 2022, "We have reached a point of inflection and we are going to do very well now onwards," he recalls. Both the predictions came true in a way, he adds.

How much is Foxconn paid for manufacturing a \$1,000 Apple iPhone?"

This is the second question Atluri puts forth for me to ponder.

"It earns \$5 for assembling and manufacturing the phone," he

explains. He is alluding to the fact that there is higher value creation in developing intellectual property (IP) over manufacturing. "Let them Make in China," he exhorts. "But let us focus on developing the IP. That's where there is money to be made."

In essence, this is the crux of Zen Technologies' business model. Its main strength lies in its ability to create a strong IP barrier to fend off competition. Currently, it holds 75 global patents out of the 155 it has filed so far. In the last five years, the company has deployed close to 10 percent of cumulative sales, or over ₹85 crore, into R&D projects. This has created high-entry barriers for new entrants.

"Our products are characterised by a bill of materials that contribute around 25 to 40 percent of the final product cost... highlighting the intrinsic value of our IP," the chairman notes. This also provides a cushion for profit margins if the cost of components rises.

Unlike its peers, the pure-play IP defence company does not depend on the government to finance its R&D. "My biggest problem with government funding is that there is so much monitoring, paperwork, submission of reports that product innovation goes for a toss," Atluri rues. "Besides when promoters have their skin in the game, they push extra hard to successfully develop the product because the downside can be so horrible for our stakeholders and family."

Instead of taking assistance from the government to bankroll its R&D, Atluri negotiates with the government to guarantee some orders if the products satisfactorily meet their requirements. "Otherwise, they don't have to pay me anything," he adds.

The company's financial metrics have improved over the years.

The profit after tax margin soared from 4 percent in FY22 to 30 percent in FY24, while its return on capital employed increased from

IP-driven Business Model

Investing in R&D for **competitive advantage**

Leveraging **Intellectual Property (IP)** for sustainable growth

Scaling-up **production and supply chain**



Focusing on **training and simulation**

Advancing **counter-drone solutions**

Expanding **product portfolio**

Enhancing **export potential**

1 percent to 41 percent during the same period. It posted its highest ever turnover and profitability of ₹430 crore and ₹129 crore respectively in the previous fiscal.

Vikas Gupta, CEO at Omniscience Capital, says, “As we have seen around the world, drone swarms can be used to attack. Defending against these using conventional systems can prove difficult and expensive. Trained manpower is a strong component of defence and Zen’s combat training systems and anti-drone systems make it quite unique.”

In fact, the share price rocketed from ₹12 per share in August 2014 to ₹80 in August 2021, to ₹840 last August, and it closed the trading session at over ₹1,800 apiece on August 28. The stock currently trades at a P/E of 105.5 and its market peers are less expensive.

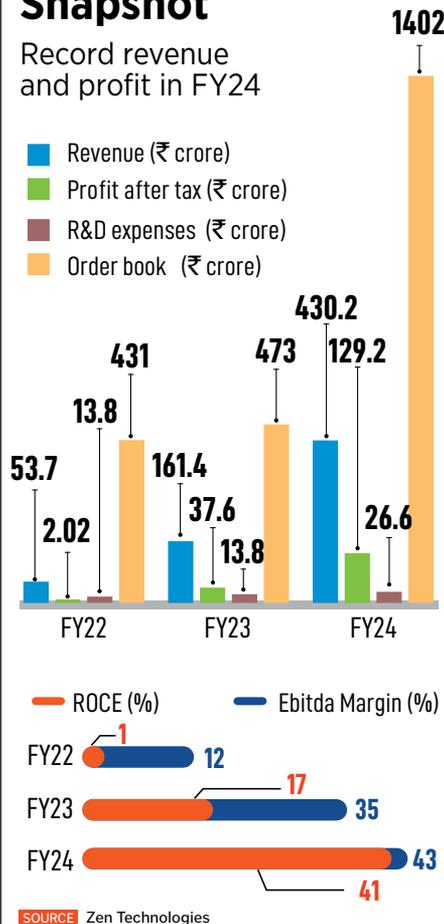
Many market experts also highlight that most defence companies are overvalued at current levels. Consider this: Hindustan Aeronautics, Cochin Shipyard and Mazagon Dock Shipbuilders trade at a P/E ratio of 38.1, 59.8 and 39 each. “The reward for investors entering the sector today doesn’t seem as promising as, say, three to five years back,” Gupta cautions.

Kotak Institutional Equities points out that the current profitability of most defence companies seems to be on the higher side, and they expect the competitive intensity to rise with the entry of private sector players. “We would note that lower profitability assumptions will imply much higher implied revenues, which may not be feasible in the context of the market opportunity,” its analysts say in a report.

However, the underlying factors remain strong for the defence sector in the long run. One, the geopolitical situation is volatile, and countries are looking to arm their forces with hi-tech defence equipment. Two, the government’s thrust on ‘Make in India’ and other policy initiatives

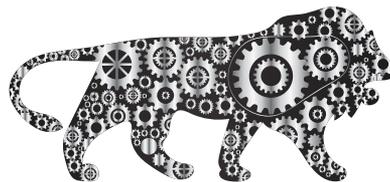
Financial Snapshot

Record revenue and profit in FY24



Regulatory Tailwinds

Government initiatives and policy framework



Atmanirbhar Bharat and Make in India

Defence Production and Export Promotion Policy 2020 (DPEPP)

Strategic partnership model
Positive Indigenisation list

are nudging companies to focus on domestic production and exports.

“The opportunities for the Indian defence sector remain large and sustainable for decades. The existing order book of companies is for five to 10 years. Then there is also a larger latent order book,” Gupta reasons.

Zen Technologies’ FY24 order book of ₹1,402 crore includes exports to the tune of ₹437 crore. “As we go ahead, our challenge will be how to scale-up operationally to execute the orders,” Atluri explains. “We outsource our manufacturing, so our capex has been minimal.”

The final integration and software handling is done at the company’s Hyderabad facility and the management plans to expand its facility but doesn’t require any additional investments in plant and machinery. “The market experts who believe that there is no steam left for defence stocks to deliver aren’t able to see what’s actually happening on-the-ground,” Atluri argues.

The leadership team has given a growth guidance of 50 percent CAGR for the next three years. Atluri says the long-term revenue mix between anti-drones and simulators will be marginally tilted in favour of simulators but is likely to be evenly balanced in the next two to three years. In FY24, the order book for anti-drones and simulators was ₹600 crore and ₹800 crore respectively.

“Our IP is our sustained competitive advantage, which gives the company the ability to earn forever,” Atluri says.

The global defence market was pegged at \$2.1 trillion in FY24 with a year-over-year growth rate of 3.8 percent. Mixed reality training, real-time monitoring, AI and analytics are some big trends shaping the future of military simulation worldwide. But key risks include aggressive bids or pricing strategies by international competitors, high concentration of orders from a single client or country, and supply chain disruptions. ⓘ

THE AUTOMOTIVE POWERHOUSE

Ramkrishna Forgings, the automotive components company which supplies to sectors ranging from railways to farm equipment, has grown around 30 times in market cap in four years

By MANU BALACHANDRAN

28

In hindsight, Naresh Jalan reckons the move was silly, perhaps led by ignorance.

Why else would a company, he says, with ₹30 crore in revenues, with profits of around ₹60 lakh and not prompted by any private equity exits decide to go public, long before the IPO boom? It was 2004, and Jalan's company, Ramkrishna Forgings, listed on the bourses at ₹20 when its net worth was around ₹12 crore.

"It was a silly decision," Jalan, who was then in his late 20s and serving as managing director of the company that his father had founded two decades before, tells *Forbes India*. "We were ignorant. Everybody around us told us that if we go public we can grow faster. Because we are a first-generation enterprise, we did not have the skills or background. It's been 20 years, but we don't regret that."

That's also because the markets have been kind to Ramkrishna



Naresh Jalan (right), managing director of Ramkrishna Forgings, with Chaitanya Jalan, who is whole-time director



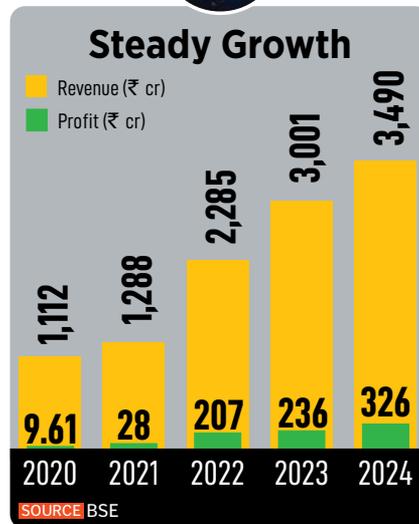
Forgings, particularly in the past few years. From a market capitalisation of ₹550 crore in March 2020, the Kolkata-headquartered maker of automotive components has grown by some 30 times to ₹17,288 crore in four years. It is the second-largest forging company in India and supplies components and parts to sectors such as automotive, railways, farm equipment, oil and gas, and power. Its client base includes Tata Motors, Ashok Leyland, Volvo, and Ford, among others, and operates industrial plants in Jamshedpur and Dugni in Jharkhand and Liluah in West Bengal.

“We have gone from a one-man shop to 4,000 people working directly with us,” Jalan says.

“Indirectly, that number is much more. Ramkrishna Forgings is one of the most significant parts of the Make in India initiative, especially when it comes to global companies looking at sourcing from India.”

The company makes everything from crankshaft, pistons, axles and transmission gears for commercial and passenger vehicles to bogie frames for the railways. About 42 percent of its revenues come from exports, with clients spread across the US and Europe. Early this year, the group announced that the largest electric vehicle maker in the US had chosen the company to supply powertrain components, with many speculating that the company was Tesla.

“The group is one of the largest manufacturers of forged automotive components in India,” ratings agency Crisil said in a recent report. “Revenue growth has been healthy in the past few years, driven by steady offtake and sustained focus on exports. The group has entered non-automotive segments such as energy—oil & gas, power, off-road applications—earthmoving, mining, construction, railways and farm equipment, and has strategically acquired entities to augment its capacities in these segments and foray into passenger vehicles and tractor segments.”



ONE-STOP SHOP

Ramkrishna Forgings was founded by Jalan’s father, Mahabir Prasad Jalan, in 1981. Mahabir had graduated in engineering from the Birla Institute of Technology and Science Pilani, and had worked in companies, including Orient Paper Mills Ltd and Shalimar Wires Limited, before starting out on his own. He set up Ramkrishna Forgings with a loan of ₹50,000 from Punjab National Bank, to make components for wagon builders based in Kolkata.

Over the next 20 years, much of the company’s focus remained on the railway sector, making everything from hangers for coaches to forging items. In 1997, on the back of the growing focus around the automotive sector, it raised its forging and die-making capacity at its Jamshedpur plant, in addition to developing machining and heat treatment facilities, including isothermal annealing to help manufacture auto forgings. Isothermal annealing is a type of heat treatment that helps homogenise the structure.

The 1990s were witness to a fast-changing automobile sector when foreign multinationals began lining up in the country. From the likes of Hyundai to Ford and Honda to Mercedes, everybody wanted a pie of the market.

The decision to ramp up on automotive forgings brought the company closer to Tata Motors, its earliest clients in the sector. It began by supplying axle components for commercial vehicles. “Tata Motors was our first client in automotive, and today also it is the biggest client for us in terms of our domestic automotive journey,” Jalan says. “Tata Motors is the anchor of what Ramkrishna is. It has anchored the boat.”

By 2004, when the company went public, it had pivoted from railway components to focus almost entirely on the fast-growing automotive sector. Over the next few years, it began ramping up on its product portfolio for the automobile industry, including ready-to-use forgings such as crown wheels, gears, shafts, hubs, spindle axle beams, brackets and pinion drives.

Today, as much as 70 percent of the company’s revenue comes from the automobile sector, with the remaining coming from railways, oil & gas, highways and tractors, among others. Back in 2000, 50 percent of the revenues came from railways.

“I think domestically, every second truck in India is on our manufactured components,” Jalan says. Among others, the company’s clients include the likes of Eicher, Tata Motors and Ashok Leyland. “No automotive player in the world can survive without us in their supplier base. We have all marquee customers,” Jalan adds.

“The acceptance of the company’s products is established by the long relationship that it has with some of the leading auto manufacturers in the country and overseas, particularly in the M&HCV segments,” rating agency ICRA says in a recent report.

GOING BIG

Over the past few years, the 43-year-old company has also embarked on a strategy to derisk and diversify its offerings from an unwavering focus on automotive parts. These new verticals now contribute 30 percent of the total business. Additionally,

Ramkrishna has expanded its reach, increasing its presence in Europe, Southeast Asia, South America and Turkey, offering some 2,000 products across auto and non-auto segments.

“Our industrial product segment and highway segment alongside railways is going to grow,” Jalan says. “With the growth in the top line, we are looking at 60 percent in automotive and 40 percent coming from non-automotive segments.” The company is now targeting ₹10,000 crore in top line, more than double its current number, in four years. For the fiscal ended March 2024, Ramkrishna Forgings’ revenues stood at ₹3,489.61 crore with profits of ₹326.07 crore.

Much of the recent diversification that the company has laid out since Covid is also a result of the growing change underway in the automotive world, with the focus quickly shifting towards electric vehicles. Electric vehicles use relatively fewer parts and don’t quite need an engine, unlike internal combustion engines which use up many forging parts.

Among others, global automaker GM had in 2021 said the company would switch to an all-electric fleet by 2035, while Ford had announced plans to go all-electric in Europe by 2030. By 2030, about 40 to 45 percent of all two-wheelers and 15 to 20 percent of all four-wheelers (passenger vehicles) sold in India will be electric, according to a report by Bain & Co.

That’s also why, from two verticals in 2019, Ramkrishna Forgings now has five verticals under it with as many as 69 product categories in 2024 compared to 35 in 2019. The company has also gone on to add nearly 100 new customers in five years across 22 geographies, to reduce its focus on North America. Its offerings for the farm equipment sector include forged crank shafts and transmission shafts, while in the mining and construction sector, it manufactures shovels, buckets and backhoe buckets among others.

“India has been emerging as a

leading supply chain destination for global mobility, especially with the China plus one strategy adopted by companies,” Puneet Gupta, director for automotive forecasting at market research firm S&P Global Mobility, says. “Even with the transition into electric vehicles, parts such as axles, and suspension will be needed with suspension systems undergoing a sea change with digital technology. That means the opportunity for companies like Ramkrishna Forgings is considerable.”

In 2022, the company acquired a majority stake in Tsuyo Manufacturing, a startup working on electric powertrains to ramp up its portfolio of motors, controllers, e-axles and differentials. Last year, the company, as part of its diversification strategy, also acquired Jamshedpur-based Multitech Auto and Mal Metalliks for ₹205 crore. Multitech makes parts such as assembly top covers, shift cylinders, assembly gear, differential cases, and differential covers for commercial vehicles and railways. The company also acquired Amtek Group’s listed subsidiary JMT Auto through the corporate insolvency resolution process in 2023 for ₹125 crore.

“Last year, we have done three

large acquisitions,” Jalan says. “Two were through NCLT and one outright. One is complementary to what we are doing on a standalone basis. The other two are in the casting space. From forging, we have diversified into castings also to offer a bouquet of opportunities for our customers.”

To do all that, the company had raised ₹1,000 crore through a qualified institutional placement. It is also consolidating its subsidiaries to streamline operations, improve synergies, and enhance cross-selling opportunities and in March, began manufacturing and supplying from its Mexico unit, with plans to establish a facility for passenger vehicle components.

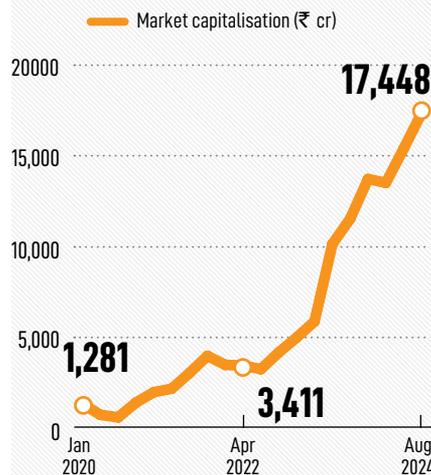
Then, there is also a growing focus on the railway sector, where the government has been pushing for more participation from the private sector in manufacturing, especially wagons, brakes and wheels. That’s why in 2023, the company formed a joint venture with Kolkata-based Titagarh Rail Systems Limited to bid for manufacturing components for the railways. The company was awarded a contract worth ₹12,227 crore from the railways ministry to supply 15.4 lakh forged wheels over 20 years, with the delivery of 40,000 forged wheels in the first year, 60,000 in the second, and 80,000 wheels annually thereafter.

“In railways, we were practically negligible,” Jalan adds. “Now railways are almost 6 percent of our sales... we are now looking at almost 10 percent plus.”

All that means, Jalan, who attributes Ramkrishna Forgings’ success to hard work and team building, says the company is now on a steady path of growth, and that the best days are yet to come. “Our ability to grow and fund new projects, and tap new opportunities mean that we are looking at almost 20 percent plus growth every year.”

If anything, the last few years have proven that Jalan walks the talk. On to the next few years. **F**

Flying on the Bourses



As on last date of the month
For August, as on August 29

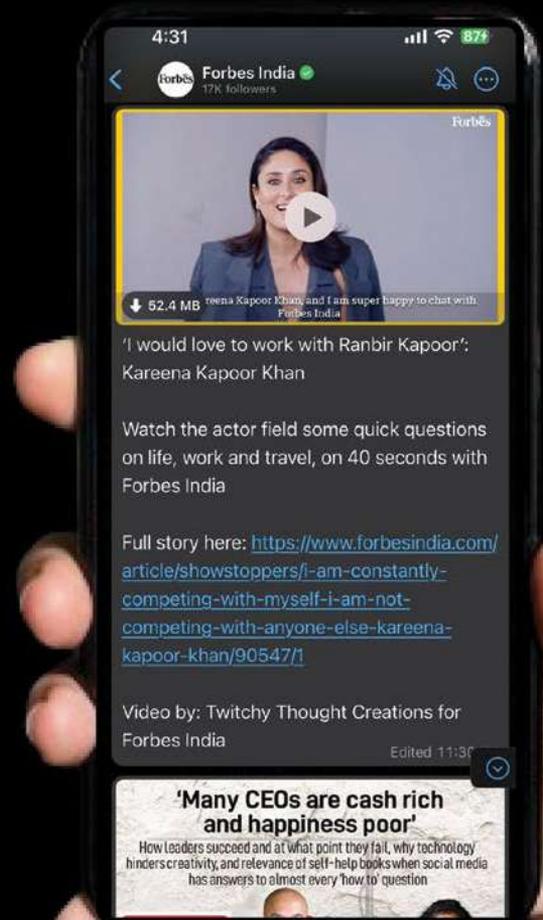
SOURCE: BSE



FOLLOW THE ONE WHO

BRING TECH & LIFESTYLE TRENDS AT YOUR FINGERTIPS

SCAN TO FOLLOW



IWAN KURNIAWAN FOR FORBES ASIA



Hermanto Tanoko at Sariguna Primatirta's bottling factory in Pandaan, East Java

BIG SPLASH

Indonesian billionaire Hermanto Tanoko is angling for a bigger share for his bottled water brand Cleo in a market awash with rivals

By GLORIA HARAITO

In 2001, Hermanto Tanoko was on the hour-long drive home from work at his family's paint business in Sidoarjo, East Java, when he spotted a "For Sale" sign outside a small bottled water factory. Access to potable water had long been a challenge in Indonesia and Tanoko's interest was piqued.

Back at home in Surabaya, he did a little digging. The bottler Sariguna Primatirta's annual sales of still water brand Anda hovered around 900 million rupiah, roughly \$88,000 at the time. That was a fraction of the 794 billion rupiah revenue racked up by industry leader Aqua Golden Mississippi, the Jakarta-based subsidiary of French food giant Danone, considered the pioneer in Indonesia's bottled water market.

Sensing the opportunity, Tanoko took the plunge. He paid around 10 billion rupiah to buy the factory's 3-hectare land parcel and, more importantly, the permit needed to produce bottled water. "The former owner gave us the factory as a bonus," says Tanoko. The timing couldn't have been better: His wife, Sanderawati Joesoef, had just stepped down as Avia Avian's finance head. "My wife and I saw bottled drinking water as a challenge yet...[it's] a product

for the future as water is a basic need for everyone," says Tanoko.

A smart bet, as it turned out. Bottled water sales have surged in Indonesia over the past two decades, a consequence of the growing affluence of the nation's middle class and their concerns over the quality of tap water. Sariguna Primatirta posted revenue of 2.1 trillion rupiah (\$137 million) in 2023, a 25 percent increase from the previous year, while net profit climbed nearly two-thirds to 324 billion rupiah. That double-digit growth landed Sariguna Primatirta a debut spot on Forbes Asia's 200 Best Under A Billion list this year.

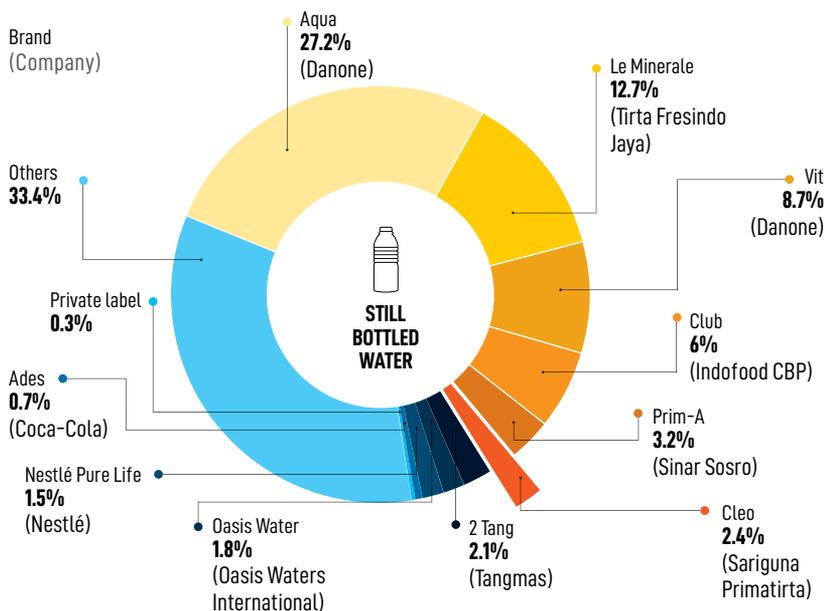
The buoyancy has boosted Tanoko's ambitions in the water business. "We want to pursue our vision to

be the biggest player in Indonesia," says the 61-year-old from his 33rd-floor office in Voza Tower with expansive views of Surabaya city. (Both Voza Tower and the adjacent five-star Vasa Hotel are owned by Tanoko's listed-property developer Jaya Sukses Makmur Sentosa.)

It's a big ask—Indonesia's still-bottled water landscape is dominated by top seller Aqua, with Sariguna's flagship product Cleo, which Tanoko wants to grow into being the market leader, having just a low, single-digit brand share. Other top players are owned by a who's who of Indonesian tycoons: Le Minerale (No. 2), launched in 2015, is produced by Jogi Hendra Atmadja's Tirta Fresindo Jaya, and Club (No. 4), which

David vs Goliath

The top ten still-bottled water brands in Indonesia by retail volume in 2023



SOURCE: Euromonitor International

was acquired by Anthoni Salim's Indofood CBP in 2014. Cleo ranks sixth with a little over 2 percent.

Still, Tanoko's optimism echoes that of his late father, Soetikno Tanoko, who in 1978 acquired a paint factory in Sidoarjo making wood and metal paint. The 18-person operation launched its flagship paint brand Avitex in 1981. When Tanoko joined the family business a year later, he asked his dad about his vision for the company. "He said, 'I want this to be the biggest paint factory in Indonesia.' I heard that and was like, wow. Our factory didn't even have a fence and was surrounded by paddy fields." Today, Avia Avian, which Tanoko controls along with his older brother Wijono Tanoko, is Indonesia's largest decorative paint and coating producer by market share. Its strong earnings growth also put it on the 200 Best Under A Billion list for the first time this year.

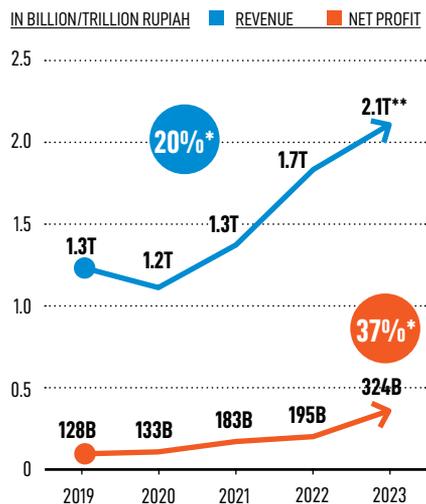
When Tanoko acquired the bottled water business, its owner was nearly insolvent and wanted a quick sale to pay employee dues and shut shop. Tanoko explains the industry attracts small local producers, who tend to miscalculate expenses. The cost of packaging as well as filtration, transportation and distribution offset a seemingly cheap resource.

Tanoko retained the factory building as office space and spent another 30 billion rupiah to build a new factory in Pandaan, about an hour's drive away, fitted with filtration and bottling equipment from Japan and Germany. With Joesoef running day-to-day operations, the husband-and-wife team took on Aqua and launched Cleo, their premium still-water range, in 2004.

The initial years were the toughest, he recalls. The company, which goes by the corporate brand name Tanobel—that combines his surname and the word 'noble'—needed a steady flow of capital. He pooled

Gushing Forth

Sariguna Primatirta has posted a rising flow of earnings in the past five years.



**2.1 trillion rupiah (\$137 million)

*Compound annual growth rate (2017-2023)

SOURCE Sariguna Primatirta

together personal savings and bank borrowings, which he deployed to build six more factories spread around the Indonesian archipelago—in Java, Sulawesi, Kalimantan and Sumatra—with an eye on saving transport costs to shore up the bottom line.

As a new player, Tanoko says, it was difficult to convince retailers to stock Cleo, especially with a miniscule marketing budget. His sales team pounded the pavement to explain the brand's value to shop owners. "Like a snowball, our sales slowly but surely got bigger." That, combined with its expanding production and distribution network, put Sariguna in the black by



Sanderawati Joesoef played a significant role in growing Sariguna Primatirta over the years

2009. In 2017, he took the company public, raising 52 billion rupiah.

Looking ahead, Tanoko expects to surpass current earnings growth as he ramps up production capacity to more than 20 billion litres of water annually by 2029, a nearly fourfold increase from 5.5 billion liters last year. (Between 2017-2023, revenue and net profit grew 20 percent and 37 percent, respectively, on a compounded annual basis.) Tanoko says that, over the next five years, Sariguna will spend 3 trillion rupiah, drawn mostly from its cash reserves, to build at least 20 more factories to bring their number nationwide to over 50. The company will also install new production lines at existing factories and add 1,000 trucks to its fleet of over 2,200 by 2029.

Securing safe water remains a struggle for some 192 million Indonesians—around two-thirds of the population—according to the global nonprofit Water.org. Drinking water supplies can be distant and expensive in rural areas, and tap water in cities is generally avoided because of rusted and leaky pipes. While the government has been expanding infrastructure and sanitation programs nationwide, those households and businesses that can afford it have come to depend on bottled water. Total production of bottled water in 2023 reached 35 billion litres, up 12 percent from the year before, according to Jakarta-based National Bottled Drinking Water Producers Association (Asparminas).

"Every player, of course, wants to be the market leader," says the association chairman Johan Muliawan. "Hermanto's vision is feasible as demand for bottled drinking water continues to grow, backed by rising supply, availability, rising public awareness on health and improved quality of the products."

At each of its factory sites, determined by hydrogeological mapping, Sariguna draws water from 150 metres underground to avoid contamination from household and

industrial waste. Its early use of nanotechnology to purify the water using a 0.0001-micron membrane filter helps distinguish the company from its competitors, Tanoko contends. It also uses polyethylene terephthalate (PET) for its plastic packaging, a safer option to the industry-dominant polycarbonate bottles made with a chemical additive. This, he says, increases production costs, but Sariguna's geographically dispersed factory network keeps distribution costs down allowing the company to offer its water at competitive prices, he adds.

The crowded marketplace may be the bigger challenge. There are currently some 1,200 companies and 2,100 brands vying for Indonesia's estimated \$2.2 billion bottled water market, according to Asparminas. Tanoko says Sariguna has no plans to offer discounts to tap new customers, but will continue to rely on quality as its main selling pitch. Besides water—other Sariguna bottled brands include Anda, SuperO2 mineral water and Vio 8+ alkaline water—the company sells salt, honey and frozen ice.

Sandy Ham, a Jakarta-based analyst at Verdhana Sekuritas, wrote in a May report that he expects Sariguna's net profit to grow 44 percent to 466 billion rupiah this year on a 30 percent increase in sales to 2.7 trillion rupiah, helped by the company's growing distribution network.

Tanoko is the youngest of five siblings raised by their shopkeeper parents in Malang, East Java. While his brother and sisters were at school, Tanoko accompanied his mother to her dry goods store, Toko 38. "Since the age of five, I didn't dare eat anything from my mother's store because I knew how hard it was to make a profit," says Tanoko, who has a master's degree from IBMT School of Management in East Java.

He also tagged along with his father to his paint shop, Toko Cat 73, where he learnt the name, colour—

Upstream Downstream

Sariguna Primatirta has 31 factories, more than 300 sales branches, and over 5,000 distributors across Indonesia. Four new factories are slated to open this year



and eventually the profit margin—of each can of paint, and how best to serve customers. His parents worked every day of the week, from 5 am to 10 pm. "My parents set an example, if we work diligently and hard, without complaining, the results will be manifested," Tanoko says.

His father took a conservative approach to business. Unlike some Indonesian entrepreneurs who borrowed in US dollars to get lower interest rates, he took loans in rupiah, which helped the company survive when the Indonesian currency collapsed in the 1997 Asian financial crisis. Tanoko and his brother took Avia Avian public in 2021; today the 7 trillion rupiah (revenue) company, which is run by Hermanto as president commissioner, holds 23 percent of Indonesia's

REFLECTING ON LEANER TIMES, TANOKO IS GRATEFUL FOR WHAT HE ACHIEVED. BUT HE'S FAR FROM FINISHED

decorative paints market by sales.

Tanoko launched Tancorp Global Sentosa, also called Tancorp Group, in 2016 to house his personal portfolio of investments. Among these are his stakes in eight listed companies, including Sariguna, Avia Avian and lightweight-brick maker Superior Prima Sukses, which he listed in July.

The water business remains a family affair. His eldest daughter, Belinda Natalia, 41, commissioner, joined the company right after university in 2004, while his second daughter, Melisa Patricia, 39, president director, joined the firm in 2009 after cutting her teeth as a board assistant at Avia Avian. Son Robert Christian Tanoko, 38, worked at Sariguna after college, then switched to Avia Avian in 2009 where he's now director. Tanoko's wife Joesoef stepped down in 2023 from her post as Sariguna's commissioner.

While Tanoko joined the three-comma club in 2023 and has a present net worth of \$2 billion, he reflects on leaner times, saying he's grateful for all that he's achieved. But he's far from finished: "I shouldn't be satisfied, as what I am looking for is not just money. My goal is that every company in Tancorp Group has a noble purpose."

NEXT BILLION-DOLLAR STARTUPS

Edited by AMY FELDMAN

Editorial Operations: *Elisabeth Brier*
 Reporters: *Thomas Brewster, Kenrick Cai, Katie Jennings, Brit Morse, Rashi Shrivastava*

Damn, we're good. For the tenth year running, *Forbes* has teamed up with TrueBridge Capital Partners to search for the 25 US venture-backed companies most likely to reach a \$1 billion valuation. Of the list's 225 alumni, 130, or 58 percent, became unicorns, including DoorDash, Figma, Anduril, Benchling and Rippling, although 21 of those are now worth less than \$1 billion. Forty-two were acquired; only three (1 percent) went public for less than \$1 billion. There have been surprisingly few disasters: Just five startups imploded or shut down, most spectacularly microbiome testing startup uBiome, an alum of the 2018 list, which liquidated after being raided by the FBI over its billing practices. This year's batch—chosen from more than 150 nominations and presented here in alphabetical order—is, unsurprisingly, full of companies betting on artificial intelligence to do, well, just about everything.

36

CLAY

FOUNDERS: **Kareem Amin (CEO), Varun Anand, Nicolae Rusan**

EQUITY RAISED: **\$62 million**

ESTIMATED 2023 REVENUE: **\$3 million**

LEAD INVESTORS: **BoxGroup, First Round Capital, Meritech Capital, Sequoia Capital**

New York City-based Clay makes an AI-based assistant that helps companies manage customer relationships by automating tasks that typically require a human hand—drafting emails, say, then sending them *and* keeping track of who was contacted and when. The company has 2,500 corporate customers, including Notion, Reddit, Opendoor and Anthropic.

COACTIVE AI

FOUNDERS: **Cody Coleman (CEO), Will Gaviria Rojas**

EQUITY RAISED: **\$44 million**

ESTIMATED 2023 REVENUE: **\$0**

LEAD INVESTORS: **Andreessen Horowitz, Bessemer Venture Partners, Cherryrock Capital, Emerson Collective**

Promotional photos and videos can be hard for companies to manage because of the multitude of places they're used—broadcast, print, online—and how they're stored. San Jose, California-based Coactive AI aims to fix that by using AI to analyse, categorise and otherwise wrangle floods of visual data for marketing folks. Cody Coleman, 33, who holds a master's degree in electrical engineering and computer science from MIT and a PhD in computer science from Stanford, previously co-founded AI industry consortium MLCommons.

CODEIUM

FOUNDERS: **Douglas Chen, Varun Mohan (CEO)**

EQUITY RAISED: **\$93 million**

ESTIMATED 2023 REVENUE: **\$1 million**

LEAD INVESTORS: **Greenoaks, Kleiner Perkins**

CORTEX

FOUNDERS: **Ganesh Datta, Anish Dhar (CEO), Nikhil Unni**

EQUITY RAISED: **\$52 million**

ESTIMATED 2023 REVENUE: **\$6 million**

LEAD INVESTORS: **IVP, Sequoia Capital, Tiger Global Management, Y Combinator**

Increasingly powerful software requires increasingly complex code—and more people to write it. Keeping track of who wrote what and for which part of a project is a logistical nightmare. That's where Cortex comes in. The San Francisco startup developed software to help teams track the owner and status of each project to eliminate unnecessary administrative work and, fingers crossed, ensure that deadlines are met. Customers include Adobe, TripAdvisor and Unity.

EMPOWER FINANCE

FOUNDERS: **Justin Ammerlaan, Warren Hogarth (CEO)**

EQUITY RAISED: **\$53 million**

ESTIMATED 2023 REVENUE: **\$100 million**

LEAD INVESTORS: **Blisce, Icon Ventures, Sequoia Capital**

Empower Finance, based in San Francisco, isn't a traditional lender. To assess someone's creditworthiness, the eight-year-old startup uses AI to analyse an individual's finances, including cash flow, before providing advances of up to \$300 instantly. Its 2 million members, who are younger and make an average \$50,000 per year, pay \$8 per month for the service. It also offers lines of credit and credit monitoring.

EQUIP

FOUNDERS: **Erin Parks, Kristina Saffran (CEO)**

EQUITY RAISED: **\$110 million**

ESTIMATED 2023 REVENUE: **\$35 million**

LEAD INVESTORS: **The Chernin Group, General Catalyst, Optum Ventures**

CODEIUM

Varun Mohan, 27, left an engineering gig at self-driving vehicle company Nuro after becoming frustrated by how long it was taking for the technology to mature. In 2021, he teamed up with Douglas Chen, now 28, whom he knew from both middle school Math Olympiad competitions and MIT. The brainy duo created Codeium, which makes an AI app that works like autocomplete, but for code. It's not quite a full replacement for expensive software engineers, but it's close, and—better yet—it's available now. Codeium's freemium app has already signed up 700 paying customers including Anduril, Dell and Zillow. "One of the beautiful things about this space is that you can actually ship something today," Mohan says. Revenue has been doubling each quarter.



Codeium CEO
Varun Mohan

EVENUP

FOUNDERS: **Rami Karabibar (CEO), Saam Mashhad, Ray Mieszaniec**

EQUITY RAISED: **\$100 million**

ESTIMATED 2023 REVENUE: **\$12 million**

LEAD INVESTORS: **Bessemer Venture Partners, Lightspeed Venture Partners, NFX, SignalFire**

Legal AI is hot, and EvenUp is riding the wave. The San Francisco startup, founded in 2019, uses AI to help more than 800 personal-injury law firms sort through

the endless, mind-numbing medical records needed to draft demand letters. The company claims that its software can save time, flag missing documents and, to the satisfaction of ambulance chasers everywhere, even increase settlement amounts.

FIREWORKS AI

FOUNDERS: **Benny Chen, Dmytro Dzhulgakov, Pawel Garbacki, Dmytro Ivchenko, Lin Qiao (CEO), James Reed, Chenyu Zhao**

EQUITY RAISED: **\$77 million**

ESTIMATED 2023 REVENUE: **\$3 million**

LEAD INVESTORS: **Benchmark, Sequoia Capital**

HADRIAN

FOUNDER: **Chris Power (CEO)**

EQUITY RAISED: **\$180 million**

ESTIMATED 2023 REVENUE: **\$3 million**

LEAD INVESTORS: **Andreessen Horowitz, Founders Fund, Lux Capital**

HEYGEN

FOUNDERS: **Wayne Liang, Joshua Xu (CEO)**

EQUITY RAISED: **\$74 million**

ESTIMATED 2023 REVENUE: **\$8 million**

LEAD INVESTORS: **Benchmark, Conviction**

Los Angeles-based HeyGen makes marketing videos for companies including Salesforce, Amazon and Volvo. Instead of actors, though, HeyGen's videos star photorealistic AI-generated avatars. It's faster and cheaper—and there are no union hassles from the Screen Actors Guild. HeyGen can generate an Instagram-worthy video on your iPhone in just 5 minutes.

HORIZON3.AI

FOUNDERS: **Snehal Antani (CEO), Anthony Pillitiere**

EQUITY RAISED: **\$80 million**

ESTIMATED 2023 REVENUE: **\$11 million**

LEAD INVESTORS: **Craft Ventures, SignalFire**

Ransomware attacks are an ever-present, quickly evolving threat—as car dealers across the US can attest after losing mission-

critical computer networks at the start of this summer's selling season. Founded by US special operations, national security and industry veterans in 2019, Horizon3.ai uses AI to find and fix vulnerabilities to help prevent dangerous hacks before they occur. The company takes what it calls the "attacker's perspective" to pinpoint weak spots before it's too late.

IMPRINT

FOUNDERS: **Gaurav Ahuja, Daragh Murphy (CEO)**

EQUITY RAISED: **\$161 million**

ESTIMATED 2023 REVENUE: **\$25 million**

LEAD INVESTORS: **Affirm, Kleiner Perkins, Ribbit Capital, Stripe, Thrive Capital**

Every consumer brand seems to have its own credit card these days, and at least some of those are thanks to Imprint. The New York City startup uses proprietary technology to help customers like Holiday Inn Club Vacations and supermarket chain HEB launch their own cards more quickly. Unlike traditional banks, Imprint's tech can

tailor rewards and discounts to individual people and their spending habits—nudging them to spend more.

LANGCHAIN

FOUNDERS: **Harrison Chase (CEO), Ankush Gola**

EQUITY RAISED: **\$35 million**

ESTIMATED 2023 REVENUE: **\$0**

LEAD INVESTORS: **Benchmark Capital, Sequoia Capital**

Thanks to the AI boom, thousands of developers are building applications on top of models from OpenAI and Anthropic without really understanding the complex underlying code. San Francisco-based LangChain's software gives developers a window into an AI's behaviour—for instance, it could help figure out why a chatbot is being rude or giving customers outdated information. LangChain started as an open-source project in 2022 and launched as a company a year later. More than 1 million developers at companies that include Moody's and Podium now use its software.



EQUIP

First diagnosed with anorexia when she was 10, Kristina Saffran was told by doctors she didn't have much hope for recovery. But her parents didn't listen, and she ended up in a special type of family-based treatment. "These disorders require you to fight your brain many times a day," says Saffran, 32. "It's not only ineffective, but kind of mean to ask people to treat them alone." In 2019, she teamed up with psychologist Erin Parks to found Equip, which provides family-focussed therapy for eating disorders that is virtual by design since it's easier for kids to get—and stay—better at home. To date, Equip has contracts with 25 insurers and has helped more than 5,000 patients.

Equip CEO
Kristina Saffran

FIREWORKS AI

Companies sprinting to launch AI applications all run into the same hurdle: Computing power and its cost. To scale from thousands of customers to millions, you must foot a big bill. That's where Fireworks AI comes in. The startup aims to help businesses ship new AI products in as few as five days at minimal cost. It does so by offering a better way to train AI models, which squeezes higher performance from existing hardware, reducing the need to spend more money on fancier graphics processing units (GPUs). Some 35,000 developers at companies including Uber and DoorDash use Fireworks AI to experiment with more than 100 AI models. Before starting Fireworks in 2022, Lin Qiao spent seven years at Meta, where she led the team that developed the popular programming language PyTorch.



FIREWORKS AI CEO
LIN QIAO

LINEAR

FOUNDERS: **Tuomas Artman, Jori Lallo, Karri Saarinen (CEO)**

EQUITY RAISED: **\$52 million**

ESTIMATED 2023 REVENUE: **\$11 million**

LEAD INVESTORS: **Accel, Sequoia Capital**

Finnish immigrants Karri Saarinen, Tuomas Artman and Jori Lallo worked at fast-growth companies such as Airbnb, Uber and Coinbase, where they learned how difficult it can be to execute large projects across various teams. In 2019, they launched Linear in San Francisco to streamline workflows and help people better grasp who's working on which parts of a product. The company claims its software is now used by 66 percent of companies on the *Forbes* AI 50 list.

METRONOME

FOUNDERS: **Kevin Liu, Scott Woody (CEO)**

EQUITY RAISED: **\$79 million**

ESTIMATED 2023 REVENUE: **\$9 million**

LEAD INVESTORS: **Andreessen Horowitz, General Catalyst, New Enterprise Associates**

Move over, 'all-you-can-eat' subscriptions: Usage-based pricing is emerging as the dominant model for some of the fastest-growing software companies, and San Francisco-based Metronome is part of that shift. The company's billing platform lets startups experiment with new financial models, such as flat rates and tiered pricing. Customers include major tech companies such as Nvidia, Databricks and OpenAI.

MIDI HEALTH

FOUNDERS: **Jill Herzig, Kathleen Jordan, Sharon Meers, Joanna Strober (CEO)**

EQUITY RAISED: **\$104 million**

ESTIMATED 2023 REVENUE: **\$7 million**

LEAD INVESTORS: **Emerson Collective, Felicis, GV, SemperVirens Venture Capital**

CEO Joanna Strober, 56, and her three cofounders—all women in their 50s—started this menopause-focused health startup in 2021 after suffering through sleepless nights and menopause-related mood swings. It offers women virtual health care that is covered by insurance. Strober previously

co-founded Kurbo, a digital health company focused on helping kids and teens eat better, which was acquired by Weight Watchers' parent, WW International, for \$3 million in 2018.

OWNER

FOUNDERS: **Dean Bloembergen, Adam Guild (CEO)**

EQUITY RAISED: **\$59 million**

ESTIMATED 2023 REVENUE: **\$10 million**

LEAD INVESTORS: **Activant Capital, Alt Capital, Redpoint Ventures, SaaStr Fund**

Adam Guild—a 24-year-old high school dropout, Thiel Fellow and alumnus of the 2021 Forbes 30 Under 30 Food & Drink list—started Owner in 2020 to build websites and power online orders for mom-and-pop eateries. The San Francisco startup uses AI to automate marketing and offers small restaurants a way to deliver meals without paying the hefty fees charged by delivery giants such as DoorDash, Grubhub and Uber Eats.

Hadrian CEO
Chris Power



HADRIAN

Chris Power always believed US manufacturing was backward but says he learned how “horribly right” he was after he arrived in the US from Australia in 2019 and toured a bunch of small, old-school machine shops. The then-28-year-old college dropout undertook what he calls a “ludicrously difficult” endeavor to build a high-tech plant in America to make metal precision parts for multinational aerospace and defense outfits. The company claims that its Torrance, California, factory can make spaceflight-grade parts 10 times faster and more than 40 percent more efficiently than legacy manufacturers. Power employs just 170 workers, some of whom run 10 machines at a time. All receive equity in the firm. Hadrian is growing at rates of 20 percent or more each month, despite not having set up a sales team until this spring. Power plans to establish additional factories—he’s now considering locations in Texas, Arizona and Virginia. “If you want something made, we’ll make it for you, higher-quality, faster and cheaper,” he says.

PEREGRINE

FOUNDERS: **Nick Noone (CEO), Ben Rudolph**

EQUITY RAISED: **\$60 million**

ESTIMATED 2023 REVENUE: **\$10 million**

LEAD INVESTORS: **Fifth Down Capital, Friends & Family Capital, Goldcrest Capital**

PINECONE

FOUNDER: **Edo Liberty (CEO)**

EQUITY RAISED: **\$138 million**

ESTIMATED 2023 REVENUE: **\$17 million**

LEAD INVESTORS: **Andreessen Horowitz, Iconiq Growth, Menlo Ventures, Wing Venture Capital**

A former research director at Amazon Web Services and Yahoo, Edo Liberty started Pinecone in 2019 to help companies sort through oceans of data, such as text, pictures and videos, for use in AI applications. One of its 5,000 customers, drug developer Frontier Medicines, used Pinecone’s database to search through and get insights from billions of molecules for its drug recovery research; a financial

services company used it to cross-check users’ profile photos to detect fraud.

PROMISE

FOUNDERS: **Phaedra Ellis-Lamkins (CEO), Diana Frappier**

EQUITY RAISED: **\$51 million**

ESTIMATED 2023 REVENUE: **\$20 million**

LEAD INVESTORS: **8VC, First Round Capital, Kapor Capital, the General Partnership, XYZ Venture Capital**

REDPANDA

FOUNDER: **Alexander Gallego (CEO)**

EQUITY RAISED: **\$166 million**

ESTIMATED 2023 REVENUE: **\$8 million**

LEAD INVESTORS: **GV, Lightspeed Venture Partners**

Companies are inundated with data—customer orders, new accounts, transactions, you name it. It can be overwhelming. Five-year-old Redpanda helps companies such as Cisco and Vodafone process all of it in real time, so customers get new information down to the millisecond. Founder Alexander

Gallego, a Colombian immigrant, previously built Concord Systems, a data processing company, which was acquired by Akamai Technologies back in 2016.

REPLICATE

FOUNDERS: **Ben Firshman (CEO), Andreas Jansson**

EQUITY RAISED: **\$60 million**

ESTIMATED 2023 REVENUE: **\$15 million**

LEAD INVESTORS: **Andreessen Horowitz, Sequoia Capital**

What AI model should you use to build your app? You could use OpenAI’s GPT-4, or you could opt instead for increasingly popular open-source models like Stable Diffusion and Meta’s Llama 2, which offer a lot more flexibility. Replicate, headquartered in San Francisco, provides a library of 25,000 open-source models, helping 2 million developers test out which one works best for them. And once they’ve decided, they can simply run their applications through Replicate.

RUNPOD

FOUNDERS: **Zhen Lu (CEO), Pardeep Singh**

EQUITY RAISED: **\$20 million**

ESTIMATED 2023 REVENUE: **\$15 million**

LEAD INVESTORS: **Dell Technologies Capital, Intel Capital**

RunPod does for artificial intelligence what the big cloud providers such as Amazon did for internet applications: Companies no longer need to buy their own GPUs; they can just use RunPod's instead. Co-founder Zhen Lu, 39, has a doctorate in computational chemistry and also taught at the University of Pittsburgh. His Mount Laurel, New Jersey-based startup is already profitable and raised \$20 million in seed funding from the venture capital arms of Intel and Dell in May.

SCRIBE

FOUNDERS: **Aaron Podolny, Jennifer Smith (CEO)**

EQUITY RAISED: **\$55 million**

ESTIMATED 2023 REVENUE: **\$15 million**

LEAD INVESTORS: **Amplify Capital, Redpoint Ventures, Tiger Global Management**

In a remote-work world, training a colleague or new hire requires getting on Zoom, sharing screens and talking it through. Scribe, based in San Francisco, aims to make teaching easier. The company's app captures onscreen actions and uses AI to convert them into detailed step-by-step guides with screenshots and texts. Designed for people tired of always having to hop on a quick call to explain something again, Scribe now has more than 2.5 million individual users.

TURNKEY

FOUNDERS: **Bryce Ferguson (CEO), Jack Kearney**

EQUITY RAISED: **\$23 million**

ESTIMATED 2023 REVENUE: **\$0**

LEAD INVESTORS: **Lightspeed Faction, Galaxy Ventures, Sequoia Capital**

Founders Bryce Ferguson and Jack Kearney met when they were building Coinbase Custody, which at one point held over 10 percent of all cryptocurrency in circulation. But the existing infrastructure for crypto wallets—where people hold their crypto—was overly complicated and built for nerdy early adopters. With Turnkey, the duo simplified it for the rest of us, offering a tool that makes it much easier for anyone to build and manage their own crypto wallets. **F**

Peregrine CEO
Nick Noone



PEREGRINE

In 2018, Nick Noone, the former head of Palantir's US Special Operations unit, and his co-founder, Ben Rudolph, embedded with the San Pablo Police Department in California to learn what tech tools would be most helpful to law enforcement. They ultimately came up with Peregrine, which officers can use to search across their department's many datasets and surveillance footage. For instance, if a cop is about to enter a property, Peregrine can pull up all past data associated with that address—like if anyone with a criminal record is associated with the place. It took Noone, 35—a former elite gymnast who helped Stanford win repeated national titles—and Rudolph, 33, years to develop Peregrine, but their slow and methodical approach has paid dividends: The company, based in San Francisco, has contracts with 53 agencies across the US, including the Atlanta Police Department and the Orange County Sheriff's Office in California. Between 2022 and 2023, revenue tripled from \$3 million to \$10 million, and Noone says the company is on track to triple it again, to \$30 million this year. "One of the reasons we have won the trust of this community is because, though we're outsiders, we don't just sit in the ivory towers of Silicon Valley," he says.

WHERE MYTHS AND FAITH CONVERGE: THE GRAND RETURN OF MAHA KUMBH IN 2025

The Maha Kumbh is an historic event where millions will gather for spiritual cleansing and renewal at the sacred waters of Prayagraj

The Maha Kumbh stands as the most magnificent congregation that takes place every 12 years, recounting the battle between the Gods and the demons to secure the nectar of immortality. This ancient Hindu festival of Maha Kumbh has a deep-rooted reverence in the Indian classical text and draws millions of pilgrims from across India and the world to take a dip in the sacred waters of the Triveni Sangam, where the rivers Ganges, Yamuna, and Saraswati converge.

Prayagraj is located almost at the center of northern India, with the Tropic of Cancer passing directly over it. This would mean that the sun's rays have the shortest distance to travel to reach the city, which is believed to enhance the spiritual and medicinal benefits of bathing in the waters of the Triveni Sangam during the Maha Kumbh. The sacred confluence of these rivers is considered to have life-strengthening and disease-preventing properties.

In 13th January 2025, Prayagraj will once again host the Maha Kumbh after 2013, for which preparations are underway to ensure that the event proves to be memorable and takes the attendees towards the path of spiritual awakening.

Pilgrims, Akhadas, and the Sacred 'Snan'

To accommodate the millions of pilgrims and tourists who would flock at the Maha Kumbh Mela, the Uttar Pradesh State Tourism Development Corporation (UPSTDC) has innovatively developed the Tent City in the Arail Ghat area.

Offering around 2,000 tents, ranging from deluxe, super deluxe, and luxury tents, the Tent City is designed to cater to the needs of diverse visitors.

Prayagraj is also being prepared to become a temporary home for the various Akhadas, including Mahanirvani, Atal, Niranjani, Anand, Juna, Avahan, and Agni.



Among the most spiritually significant events during Maha Kumbh would be the seven 'snans' bath that will take place in the months of January and February 2025 at the Maha Kumbh. Beginning with the first snan on January 13th, the Paus Purnima snan signifies that last full moon of the winters as per Hindu calendar. It is believed that taking a dip on this day frees a soul from the ceaseless cycle of rebirth, opening the path for attaining 'Moksha'.

The second momentous 'snan' will take place on January 14th, on the occasion of Makar Sankranti and the first Shahi snan of the Maha Kumbh. The sacred bath at Prayagraj on this day will mark the beginning of the summer solstice. During



this time, the sun is invigorated, and its rays provide vigour, strength, and health to the body.

The third snan at the Maha Kumbh would be the Ekadashi snan on January 21, bestowing the blessings of good health, wealth, and purgation from ones sins.

The second shahi snan will take place on January 29, symbolizing the Mauni Amawasya. Allowing a multidimensional relevance to the day, pilgrims not only seek enlightenment but also mark the first initiation for various monastic orders.

Basant Panchami falling on February 3rd, 2025, would be the third and last shahi snan of the mega festival. The day symbolizes the onset of the lush spring season and prayers for a good harvest and fortune.

On 4th February, the Maha Kumbh will observe the Ratha Saptami Snan dedicated to Lord Sun.

Maghi Purnima snan on February 12 will mark the full moon of the month of 'Magha' seeking blessings from Lord Vishnu.

The last snan will take place on Maha Shivratri on February 26. On the night of Maha Shivratri, the moon is not visible, and the devotees of Lord Shiva stay up the entire night, offering special prayers to the deity.

Beyond the Spiritual: Culture, Adventure, and Culinary Delights

Apart from the spiritual expansion, Maha Kumbh will also offer an extravagant culinary journey. The multispecialty food court will serve a variety of indigenous and local cuisines, ensuring a delightful gastronomic experience.

For a healing experience at the Maha Kumbh, the visitors will also be able to engage in yoga sessions, spiritual discourses (satsang), traditional yagnas (rituals), and bhajan Sandhyas (evening devotional music).

For the thrill-seekers, a helicopter joy ride, providing an aerial view of the Sangam and the sprawling Kumbh Mela grounds, adventure and water sports will also be part of the experience, making the Kumbh Mela not just spiritually enriching but also an exciting adventure.

Apart from mesmerizing the visitors with its psychic ambience, Prayagraj is surrounded by ancient temples, which have a deep impact on alleviating their spiritual inclination.

The first place of worship is the Hanuman temple, located in proximity

PRAYAGRAJ KUMBH MELA BATHING DATES 2025

- Paush Purnima (Snan) 13 Jan 2025
- Makar Sankranti (Snan) 14 Jan 2025
- Mauni Amavasya (Snan) 29 Jan 2025
- Basant Panchami (Snan) 3 Feb 2025
- Ratha Saptami (Snan) 4 Feb 2025
- Maghi Purnima (Snan) 12 Feb 2025
- Maha Shivratri (Snan) 26 Feb 2025

Shahi Snans, or royal baths, for the 2025 Prayagraj Maha Kumbh Mela

- Makar Sankranti: 14 Jan 2025
- Mauni Amavasya: 29 Jan 2025
- Basant Panchami: 3 Feb 2025

to the Allahabad Fort. The 20-foot-long and 8-foot-high idol of Lord is placed in a reclining position. Along with 108 Shivalingas, Hanuman Temple is situated at the highest point in Jhusi.

Moving ahead is Narayan Ashram, a temple dedicated to Lord Shiva, which

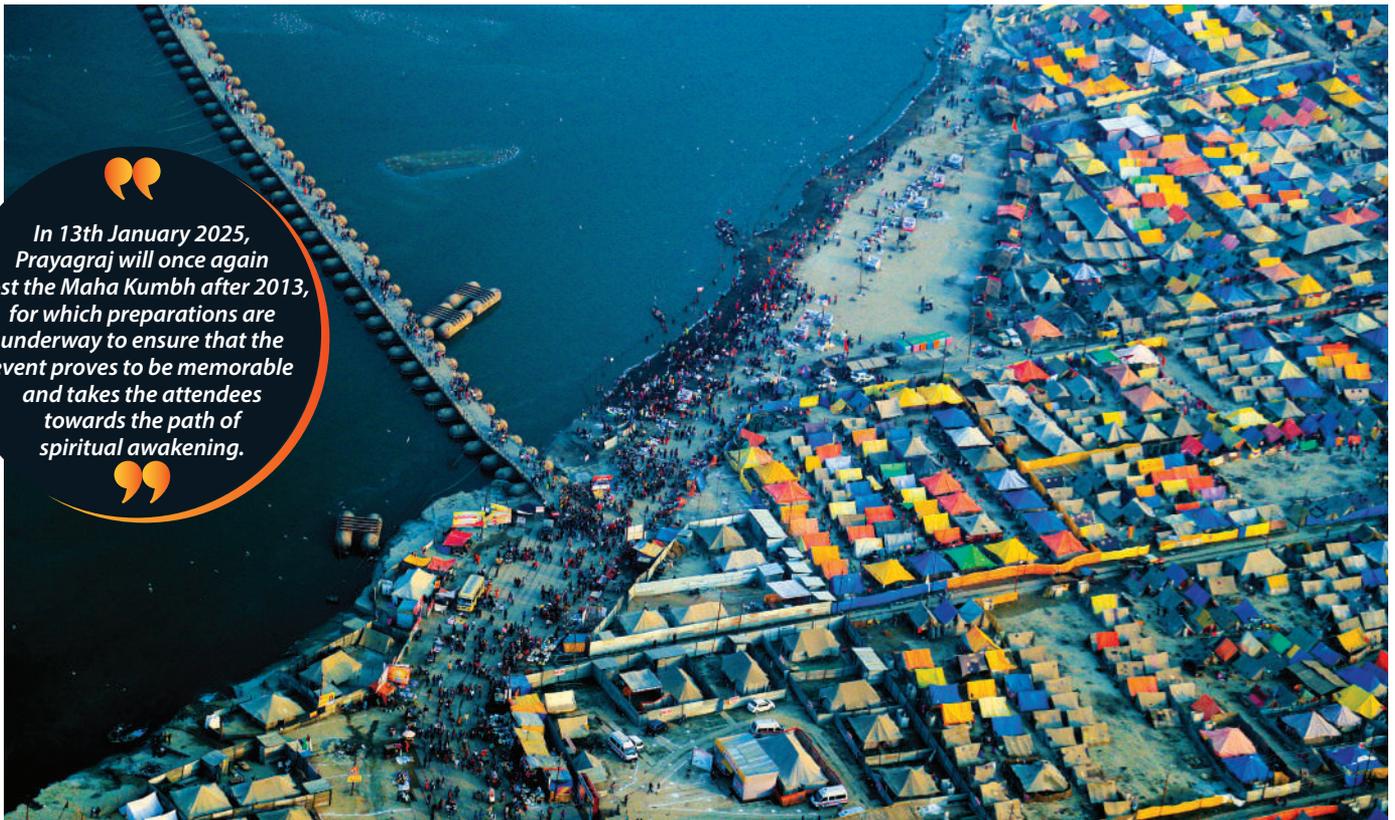
is located towards the end point of the bank of the Ganges. The ashram wears a quiet and calming aura that relaxes every visitor. One can explore the ancient representation of deities depicted through stone carvings.

The Mankameshwar Temple is another temple dedicated to Lord Shiva, known for fulfilling the wishes of devotees. Prayagraj also beholds prominence due to the presence of a Shaktipeeth; the Kalyani Devi Temple is the place where Goddess Sati's fingers were believed to have fallen. The Chaitra Navratri and the Ashwin Navratri are two important festivals that are celebrated in this temple in the months of March and October.

Not only for north Indians and foreign tourists, Prayagraj is a spiritual abode for south Indians who have a special place for Shri Venkateshwara Swamy temple. The temple is an impeccable example of cultural diversity that coexists in the heart of Prayagraj and the banks of the Yamuna.

Awaiting another majestic occurrence at the Mahakumbh next year, Prayag would be ready to witness the union seeking the enlightened consciousness.

In 13th January 2025, Prayagraj will once again host the Maha Kumbh after 2013, for which preparations are underway to ensure that the event proves to be memorable and takes the attendees towards the path of spiritual awakening.



NEXT BILLION-DOLLAR STARTUPS

Phaedra
Ellis-Lamkins
built

PROMISE

into a
\$520 million
powerhouse
by helping
municipalities
collect
unpaid bills
with text
messages
and
zero-interest
plans

By AMY FELDMAN

THE

COMPASSIONATE COLLECTOR

Promise CEO
Phaedra Ellis-Lamkins



APRIL BINGHAM, DIRECTOR OF RICHMOND, VIRGINIA'S DEPARTMENT OF PUBLIC UTILITIES, WAS WORRIED.

During the pandemic, as consumers struggled to pay their utility bills, the city's unpaid accounts had soared to \$41 million by November 2022, up nearly threefold from roughly \$15 million in February 2020. The steep increase raised questions about how the US city would fix its aging infrastructure, including maintaining a century-old water main. Collecting on those unpaid bills was vital: They added up to 13 percent of the city-owned utility's annual billing.

In February 2023, Richmond turned to Promise, a software startup based in Fairfield, California, that manages payment plans for state and local governments and that had already helped the city distribute federal aid. The result: While bills 90 days past due have continued to rise, 11,000 people have signed up for a payment plan, and 93 percent are making payments on time, thanks to Promise's consumer-friendly app, zero-interest plans and ability to pay by credit card, Venmo or just about any other method.

"When we had in-house payment

plans, [customers] would make one payment to stop the disconnection and then break the payment plan and start the cycle over again," Bingham says. "Promise allowed people to feel human again, to take control of their finances and to be secure in making a decision about what they can and cannot afford."

For Promise co-founder and CEO Phaedra Ellis-Lamkins, treating with respect people who are struggling financially is what it's all about. A 48-year-old Black woman who grew up on welfare and worked as a labour organiser in her 20s, Ellis-Lamkins also did stints as a nonprofit executive and pop star Prince's business advisor before she turned her focus to helping folks pay their bills. But Promise is not a charity or a nonprofit. Instead, Ellis-Lamkins is out to prove that a fast-growing, venture-backed company can be successful without being exploitative. "We're all trying to use capitalism to do things we believe in," Ellis-Lamkins says.

Promise's focus on state and municipal governments and utilities,

for which it provides dashboards with real-time updates about payments and relief programs, differentiates it from the larger group of fintech startups that help consumers pay their bills. Most of those firms simply offer hard-pressed customers high-interest-rate loans, which is the last thing they need. Promise makes money from the other side of the equation. It's the governments and utilities that pay, not the customers: Municipalities typically pay a minimum of \$1 million per year; states up to \$10 million. But it's a good deal for them too. After signing up with Promise, recoveries from delinquent accounts can soar to 85 percent or more. "For the municipalities, this was found money, money they never thought they'd get," says investor Mitch Kapor. "It created this huge momentum of not just cities but entire states signing up."

"When we first started, the counsel from everyone was to become a lender. The reality is the economics do not work for short-term, high-risk loans," Ellis-Lamkins says. "We are committed to zero interest. You have to make a decision. Are people not paying because they don't want to or because they can't? If you fundamentally believe people aren't paying because they can't, you can't charge them 30 percent interest rates. Thirty percent interest rates are punitive. Who wants to charge interest to someone in pain or struggling?"

Last year, Promise's revenue reached approximately \$20 million, more than triple what it brought in for 2022. The company expects revenue to more than double this year and again next, reaching roughly \$100 million in 2025—and \$300 million in 2027. That's thanks to dozens of contracts with utilities and municipalities in states such as Virginia, Mississippi, Hawaii and Washington. It's also profitable—by any measure, says Ellis-Lamkins. With \$51 million raised from investors that include Kapor Capital, First Round,

XYZ Capital and 8VC, Promise reached a valuation of \$520 million at its most recent equity funding in 2021.

Those numbers helped Promise make the cut for this year’s Next Billion-Dollar Startups list, Forbes’ annual showcase of the 25 companies we think most likely to reach a \$1 billion valuation.

Fixing government financial systems isn’t a sexy space, but it touches just about everyone. It’s also an increasing focus for investors who have seen successes like budgeting-and-accounting software firm OpenGov (recently valued at \$1.8 billion) and publicly traded payments firm Paymentus (market cap \$2.4 billion). But building technology for slow and bureaucratic local governments is also a challenge. “It can be difficult to design such services well and in ways that are intuitive and easy to use,” says Beth Noveck, a professor at Northeastern University and director of The Governance Lab.

For Ellis-Lamkins, that’s the point. “I want it to be beautiful and easy,” she says. “Our clients care because it’s efficient... At the end of the day, government wants to know they’re going to collect the money.”

waitress; the family received food stamps and other government assistance. When she was 12, her mom got a union job working for Solano County, and Phaedra was able to leave the free lunch line at school. As one of the few poor students in her school’s gifted program, she also got a glimpse of what a different, wealthier world looked like. Her mother is white, her father Black, and she recalls seeing stark differences in how her mom and her paternal grandmother, with whom she was close, were treated. “It was all these small things that just dehumanise you,” she says.

Even before graduating from Cal State Northridge, she worked as an organiser for SEIU Local 715, which represents service workers, knocking on doors of home health care workers, urging them to vote for a union contract. By the time she was 27, she was executive director of the South Bay AFL-CIO Labor Council, representing over 100 unions and 100,000 workers.

Her first career twist came in 2009, when she took over from activist and TV commentator Van Jones as CEO of Green for All, an Oakland, California-based nonprofit working to bring

Ellis-Lamkins was approaching 40 when she got her first tech job in 2015. She joined Honor, which uses technology to match caregivers—mostly Black and Latina women—with older adults who need help. While she was brought on to recruit home health care workers, she soon began overseeing revenue and fundraising for the San Francisco-based startup.

In 2017, Ellis-Lamkins and her friend and longtime colleague Diana Frappier, a 52-year-old lawyer, started Promise. They originally focused on bail reform. Their idea was to use technology to make the bail process more efficient—an idea that solidified after Ellis-Lamkins received a call from a friend who said bounty hunters were at his door because he had misread a slip of paper about when to return for a court date on a minor charge. “She is the vision person, and I am behind the scenes,” Frappier says.

They raised funds from investors, most of whom they already knew from Honor, and took their startup through the Y Combinator accelerator in the winter of 2018. “Govtech was basically dead when we funded Promise,” says Y Combinator’s Michael Seibel. “The things that intimidate other founders, [Phaedra] enjoys.” While Black women typically struggle to secure venture funding, Ellis-Lamkins’ experience at Honor made her a known quantity. “I had run revenue,” she says. “People knew I knew how to make money.”

From a windowless office in a former Oakland recording studio, Ellis-Lamkins sold the idea to county officials around the country. Her software reminded offenders of court dates and other mandatory appointments, and could also help jails manage drug testing. She had already signed up Alameda County and a few municipalities when she learned how her software might be used during a meeting at a county jail. “They were bragging about

“I am drawn to the work because I have a strong sense of JUSTICE, but people buy the product because it works better.”

Ellis-Lamkins grew up in Suisun City, California, a small town across the railroad tracks from the company’s current headquarters in Fairfield. It was mostly known for its oil refinery and polluted waterfront. *The San Francisco Chronicle* deemed it the worst place to live in the Bay Area in 1988.

Ellis-Lamkins was raised by a single mom who worked as a

clean-energy jobs to low-income communities. Jones later introduced her to Prince, and while backstage at the superstar’s concert, the two hit it off and Prince hired her as his business advisor. In 2014, she helped him win an epic battle to secure ownership of his master recordings. “Phaedra forced the powers that be to relent,” Jones wrote in a eulogy for Prince after his 2016 death.



keeping someone in jail for seven years for a marijuana arrest,” she says. “I walked out of the meeting and said, ‘This isn’t where I want to be.’” She offered her investors their money back, but they urged her to do what startups do all the time: Pivot.

From Promise’s work with the criminal justice system, Ellis-Lamkins knew that if someone couldn’t afford to pay a parking ticket or municipal fine, they would generally need to take a day off work to go to court in person, documents in hand. Those who didn’t jump through hoops might face an arrest warrant. “That is a broken system for the level of debt people have,” she says. “That is something technology is capable of fixing.”

To test that idea, she chose three cities—Oakland, Philadelphia and Dallas—that had lots of parking tickets, and offered those who were delinquent no-interest loans. Ninety percent paid Promise back. She set out to convince local governments that she could help them increase debt collections, from as low as 13 percent to as high as 95 percent, by using carrots instead of sticks.

Louisville, Kentucky, was among the first municipalities to sign up in 2021. Over 18 pandemic-scarred months, delinquencies had ballooned fourfold to \$16 million from a more typical \$4 million. And only 20 percent of customers with payment plans were current. “We were seeing such an alarming amount of delinquencies and bad debt. We knew we couldn’t sit and wait because of the financial risk it brought to the utilities,” says Tony Parrott, executive director of the Louisville and Jefferson County Metropolitan Sewer District.

Louisville’s experience was typical. Juliet Ellis, who joined Promise in December 2020 as head of utilities after working as chief strategy officer at the San Francisco Public Utilities Commission, recalls how utility execs were having worried discussions about customers falling behind on payments. “The payment plans we were using didn’t work. We couldn’t reach customers, and if we could sign them up for a payment plan most of them were going to break it anyway,” she says.

Soon, local officials were seeking out Promise rather than the other

way around. There was no sales team beyond Ellis-Lamkins and Juliet Ellis. “Someone asked us, ‘How much is your marketing spend?’ I was like, ‘Oh, let’s see, zero plus zero, so that would be zero,’” Ellis-Lamkins says. The upside is frugality, but the downside is that she’s still personally doing much of Promise’s selling. (She’s currently hiring salespeople to meet the startup’s aggressive revenue goals.) “It reminds me of Palantir early on, where her particular brand of genius is crucial to making these things happen,” says Joe Lonsdale, a co-founder of Palantir and managing partner of 8VC.

Today, utilities are the core of Promise’s business, which spans red and blue states. Regardless of who wins the presidential election this November, Ellis-Lamkins figures state and local governments will continue to invest in technology.

The problems utilities are facing “aren’t going to go away,” Ellis says. She ticks off the issues: Aging infrastructure, not enough federal funding, the need to strengthen the energy grid because of climate change. Rates are inevitably going up, but customers are already squeezed by rising rents and other costs.

Beyond utilities, Promise sees potential in everything from parking tickets to local taxes. It’s also looking at offering identity and income verification, which it already does for its own payment programs, as a separate product to sell to local governments dealing with aging technology. The startup is also experimenting with machine learning so that someone already certified for, say, food stamps could qualify for other low-income assistance without additional paperwork.

“I am drawn to the work because I have a strong sense of justice, but people buy the product because it works better,” Ellis-Lamkins says. “I deeply want to beat other companies, and show that being predatory is not the path forward.” 

Stag Elevators: Leading the Charge in Luxury, Safe & Sustainable Home Mobility



Home elevators are essential for individual villas, bungalows, and penthouses, designed to enhance safety and convenience, particularly for children and senior citizens. These elevators generally do not require a pit, headroom, machine room, government licence, or annual maintenance contracts (subject to country regulations).

Few Certifications such as MD/2006/42/EC, EN81-41, 2014/33/EU, EN 81-2:1998 + A3:2009 are mandatory, ensuring they meet high safety standards. Stag Elevators comply with all of these and are TÜV SÜD certified, emphasising reliability and quality.

With convenience becoming a top priority in modern homes, home elevators are no longer just a luxury but a necessity. They enhance home functionality and provide practical solutions for contemporary living. Stag Elevators has emerged as a leader in this space, combining over 40 years of expertise with a commitment to safety and innovation. Rooted in India's engineering tradition, Stag is redefining home elevator standards, making them safer, affordable, and accessible.

What sets Stag Elevators apart in a competitive market is its ability to offer top-tier technology at a fraction of the cost. Stag Elevators specialises in custom home lifts designed with safety in mind. Their product line includes Residential Elevators, Belt Home Elevators, Platform Lifts, Gearless Residential Lifts, and Hydraulic Home Elevators, all 100% imported from Italy. These solutions cater to a wide range of residential structures, from small houses to luxury villas.

Innovative Features and Industry-First Initiatives

Stag Elevators stands out by offering advanced technology at competitive prices. By reverse-engineering certain elements like glass shafts, they've made high-quality, safe, and reliable elevators

more accessible. This blend of affordability and safety has earned Stag a loyal customer base.

Several innovative features distinguish Stag from competitors:

- **Zero Annual Maintenance Charges:** In a first for the industry, Stag Elevators offers home lifts that require no annual maintenance charges, ensuring that homeowners can enjoy long-term peace of mind without the financial burden of upkeep.
- **No Pit, Headroom, or Machine Room Required:** Stag elevators are designed for easy installation, without the need for structural modifications.
- **No Government License Required:** Stag operates on single-phase electricity, bypassing complex licensing requirements.
- **Lowest Power Consumption:** Their elevators offer the lowest power consumption in the market, providing energy efficiency and cost savings.
- **Customizable Solutions:** Homeowners can personalise their elevators to suit their specific needs, with options ranging from 2.5 ft to 5.5 ft, at no extra cost.
- **TÜV SÜD Certified:** Adhering to European safety standards, Stag elevators ensure top-tier safety and performance.

Exponential Growth and Customer Satisfaction

In recent years, Stag Elevators has experienced exponential growth, with sales doubling annually. This remarkable achievement is a testament to the company's unwavering commitment to quality and customer satisfaction. "Our growth trajectory has been nothing short of phenomenal," says Rakesh Sriram, Founder, CEO of Stag Elevators. "We've expanded rapidly, and what's most gratifying is that we've done so while maintaining nearly zero customer complaints."

Vinod Kannan, Co-Founder, Handling the operations says- "This near-perfect record is a direct result of Stag's meticulous attention to detail, from the engineering of their elevators to the post-installation support provided to customers". The company's innovative approach has resonated with homeowners who are looking for reliable, cost-effective, and safe solutions for vertical mobility.

A Vision for the Future

Stag Elevators is revolutionizing home mobility with a clear mission: to provide homeowners with elevators that seamlessly blend safety, innovation, and sustainability. As demand grows, Stag is ready to lead the market, exceeding customer expectations across India and the UAE. With a focus on making mobility accessible, reliable, and safe, Stag continues to deliver exceptional value, one elevator at a time.

Stag Elevators is dedicated to a customer-first approach, ensuring that clients receive the best value without being exploited. By focusing on affordability, safety, and tailored solutions, Stag consistently prioritizes the needs and satisfaction of homeowners, building lasting relationships based on trust, transparency, and exceptional service.

Legacy, Change & Luthra 2.0

A year after assuming the role of managing partner at Luthra and Luthra, Harry Chawla has steered one of the biggest law firms in India into new geographies. But what remains unchanged is the ‘family’ DNA ingrained by late founder Rajiv Luthra

By RAJIV SINGH

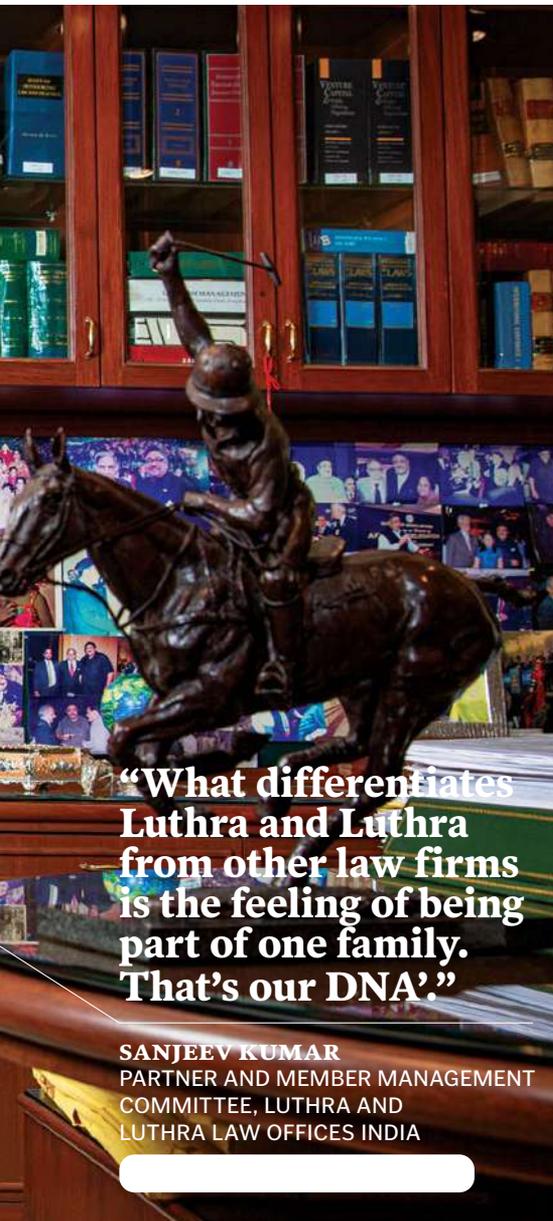
“Luthra 2.0 would be a lean, mean, and nimble organisation known for cutting-edge innovations and work.”

HARRY CHAWLA
MANAGING PARTNER, LUTHRA
AND LUTHRA LAW OFFICES INDIA



August 2023

The homecoming had an uneasiness around it. On his first day as managing partner, Harry Chawla could sense the conspicuous absence of the 'big man'. His cabin was empty, but Chawla could eerily feel his presence. "His roaring guffaw still reverberates in my ears," recalls Chawla who had been exploring a comeback gig with his mentor and had finally returned to Luthra and Luthra in August 2023. "It



“What differentiates Luthra and Luthra from other law firms is the feeling of being part of one family. That’s our DNA.”

SANJEEV KUMAR
PARTNER AND MEMBER MANAGEMENT
COMMITTEE, LUTHRA AND
LUTHRA LAW OFFICES INDIA

was one of the longest ‘in-the-works’ homecoming talks,” recounts the veteran legal professional who first joined Luthra and Luthra in October 1995, worked with the founder of the firm, Rajiv Luthra, for over four years, and after two decades, started his firm Atlas Law Partners in 2016.

A few years into his new role as a founder, the master and the disciple were engaged in fixing the nitty-gritty of the homecoming. “We had been talking for around four to five years,” underlines Chawla, adding that the discussions were loaded with intent. The conversation mostly revolved around the modalities: What would happen to Chawla’s venture once he returns to Luthra and Luthra, one of the pioneers in taxation, corporate law, and the energy sector in India? What would happen to Chawla’s team at Atlas? What would be his new role? “The talks would start in the evening and go on till early next morning,” says Chawla. That’s how the ritual played out over the next few years.

Luthra was keen to get his old pupil back into the family fold. Chawla, who was the fourth lawyer to join Luthra and Luthra in 1995, was also itching to return. Over the next few decades, the camaraderie blossomed. And when both sides explored the comeback gig, requisite ingredients were already present to rustle up a new beginning: Strong intent, a realisation of the need to come together, and the vision to look at the big picture. However, a muffled sense of urgency resulted in a sedate pace.

Then, suddenly, something unexpected happened in July 2023 that hastened Chawla’s homecoming. Rajiv Luthra passed away, and his family, friends, and the legal fraternity went into a state of shock. Chawla felt a void in his life. “I was dazed,” he recalls, adding that he received a call from Luthra’s family.

The directive was straightforward: The protégé was asked to return immediately. Started by Rajiv Luthra in 1990, the eponymous legal firm

Name & game



Founded by Rajiv Krishan Luthra in 1990, Luthra and Luthra Law Offices India started as a corporate law firm



Soon after its inception, **it acquired Chandhoke, Sharma & Sondhi**, and became a full-service law firm in 1999

In 2018, the firm went through a complete re-branding exercise and **was rechristened L&L Partners Law Offices**

In 2021, it returned to its roots and **changed its name to Luthra and Luthra Law Offices India**

Today, the firm has 55 partners, 21 practice areas and over 325 members with offices across Delhi, Mumbai, Bengaluru, Hyderabad and Chennai

seized the opportunities unboxed by opening up of India’s economy. Propelled by the zeal of the first-generation lawyer and his sharp insights as a chartered accountant, Luthra and Luthra soon became a name to reckon with in the domestic and international corporate circuit.

By 2015, it emerged as one of the top three corporate legal firms in the country. Eight years later, in August 2023, the legal firm lost its guiding soul and needed a person to fill the boots. The requisite qualifications were laid out: Somebody who could match the founder’s DNA, breathe the company’s ethos, and keep the glory intact.

Chawla ticked all the boxes and joined as the managing partner in August 2023. The right person was at the right place but was seized by a terrible sense of timing. “It was a difficult moment and a huge challenge,” recalls the corporate honcho, underlining two big tasks: Legacy and continuity. First, the legal firm was no longer a company. It was an institution and now there was a legacy to be nurtured. Second, Luthra and Luthra still had the trappings

of a small organisation. Now, the company needed to expand its footprint without losing its soul. The task was tough, but Chawla was best suited to orchestrate a harmonious balance among past, present, and future. “It was Luthra 2.0,” says Chawla, alluding to his new innings, and the fresh chapter in the law firm.

Chawla lays out the basics of Luthra 2.0. “We want it to be a lean, mean, and nimble organisation known for cutting-edge innovations and work,” he says. In March, they opened an office in Chennai, their first in the southern region and the fifth in the country. “Expanding presence across the country is both an opportunity and a challenge,” he says.

For close to two-and-a-half decades, the company was confined to Delhi, Mumbai, Bengaluru, and Hyderabad. “As we open new centres, we also need to figure out how large we want to grow,” he underlines. “We don’t want to be a very large organisation,” he says. The size should be such that everybody in the company has a comfortable work-life balance. “Quality of life matters,” he says, adding that the ethos of the firm has always promoted happiness. “If you’re going to be killing yourself at work every day, you won’t be happy.”

Another challenge for the firm is to reinvent constantly. “We need to reinvent every morning, every day,” says Chawla. It’s not easy, he underlines, to strike a fine balance between being excessively competitive and not being overpriced. “We won’t say that we are the smartest lawyers in the world, but we are smartest in what we do,” says Chawla.

Chawla points out another difficult task: Attracting the best talent. Matching the inflated salaries of the startup world opens its own set of problems. “For us, money was not the driving force to join the legal profession. But that was some three decades ago,” he says. Today’s generation, he reckons, presents a mixed picture. Some still want to

Luthra and Luthra was involved in the **complex acquisition of Coca-Cola-Parle**

Started India’s first project finance practice in 1994

Pioneered several infrastructure projects in the 90s, **such as Delhi Metro and Noida Toll Bridge**

Advised Monsanto on India entry strategy in regards to GM seeds, including litigation and evolution of policy in 1998

Set up a litigation practice, and **India’s first competition law practice**

The journey



Opened offices in **Mumbai, Bengaluru and Hyderabad**

Added tax (direct and indirect) as a full practice are in 2002

Changed its name to **L&L Partners**

Added intellectual property as a practice stream in 2007

Focused on insolvency, advisory on renewable energy and private equity funding and investment

Changed its name to **Luthra and Luthra Law Offices India**

Introduced new practice areas such as ESG, Internet of Things, family office, succession and estate planning, blockchain and cryptocurrency

Opened a new Chennai office and added a team in Hyderabad in 2024

Absorbed Bengaluru litigation boutique Aishwarya AnanthKumar and Partners to expand operations

Advised One97 Communications (Paytm) in its deal to sell its entertainment ticketing business to Zomato

join the judiciary, and some—taking a cue from their friends in the startup world—want to enroll in private practice, hoping to make quick bucks.

The task for seasoned professionals like Chawla is to instill a sense of realism into the young recruits. “Money doesn’t come easy. A dozen unicorns in a country of over a billion-and-a-half population is not an ideal situation. Many will fall by the wayside,” he says.

Sanjeev Kumar, partner at Luthra and Luthra, tells us how priorities have changed over the last few decades. Kumar, who joined the company in 2005, reckons that during his college years, idealism had an

edge over realism. “We were made to understand there are three phases in a lawyer’s life,” he says. The first was when a trainee lawyer would learn and not earn. The second was when a lawyer’s earnings would match his efforts. “Work hard, put in the extra yards, and you would make money,” he says. The last phase—and this comes after decades of practice—is the golden period when a lawyer’s income is disproportionate to his efforts. “This is the harvest time, and one gets rewarded for decades of hard work,” he says, adding that the three phases are now a thing of the past. “Times have changed, the profession has evolved, and salaries are in sync with the best in the trade,” he says.

What hasn’t changed is the nature of the profession. Chawla explains. “You still need to understand your client’s business, the requirements, and the pain points,” he says. Luthra and Luthra, he underlines, has undertaken a journey of being a non-family managed firm. “Beyond a point, you need to build an institution. That’s how you grow. That’s how the founder wanted us to evolve,” he says. Having said that, he adds, while Luthra 2.0 will evolve, it will never lose its soul. “It will remain a family,” he says. **F**

“Luthra and Luthra was one of the first to recognise the new opportunities created by India’s opening to the world in 1991.”

DAVID B WILKINS
FACULTY DIRECTOR (CENTER ON THE LEGAL PROFESSION), HARVARD LAW SCHOOL

A JOURNEY FROM TRADITION TO INNOVATION IN THE PAPER INDUSTRY

Aman Kedia, Director of Shri M K Paper Mills Pvt Ltd, comes from Nizamabad-a city steeped in heritage and tradition, yet offering a plethora of opportunity for modern enterprise. His is a tale of passion and determination, an effortless marriage between traditional business acumen and contemporary technological advancement. Being born into a family that boasts a stellar entrepreneurial legacy, Aman was destined for the same path in business. However, his journey has been crooked, with unique challenges and triumphs that somehow set him apart in the competitive arena of the paper industry.

Early Childhood and Inspiration

Aman's growth in Nizamabad played an important role in molding his entrepreneurial mindset. Since his early childhood, he had been fascinated with this new area of technology which was sweeping away the traditional aspects of business. This curiosity along with the sound knowledge of basic business concepts provided through his family, especially Tauji Shri Pawan Kedia Ji, prepared him for his success later in life. The quintessential question in front of Aman, after finishing his engineering, was to go for higher education or jump into the practical world of business under Tauji's tutelage. He chose the latter and plunged into the working world, initiating his journey with the family rice mill business. In due course, he learned the ropes of business and accounts, including how to manage and develop a conventional enterprise.

Shifting to the Paper Industry

The transition from the rice mill to the paper industry was a newer chapter in Aman's working life. His father, Sri Sushil Kedia Ji, and brother Sri Puneet Kedia Ji, laid the foundation of Sri M K Paper Mills Pvt Ltd. Aman joined them with fresh eyes-a fresh perspective impregnated with his curiosity about technologies and acumen for doing business. His contribution was not just to carry on with the family legacy but to bring the family unit more in tune with the time by introducing some contemporary techniques and practices, which managed to increase the efficiency and output of the paper mill.

Challenges Faced and Innovation Accepted

Yet, not all was smooth sailing. Aman's plunge into the paper industry came at a time when traditional businesses were facing the intense pressure of updating and modernizing against the rapidly changing market dynamics. However, his early exposure to technology and his innate curiosity became his biggest assets. "It was pretty easy for him to introduce modern elements into the conventional paper manufacturing processes," he says, enhancing productivity and ensuring that the business remained competitive in an increasingly globalised market.

Aman's strategy was not merely to adapt the latest technologies but also to integrate them in such a way that they would complement the traditional strengths of the business. This strikes a perfect balance between tradition and innovation, whereby his leadership hallmark is set at Sri M K Paper Mills Pvt Ltd.

Achievements and Recognition

Aman Kedia's services and contribution towards the paper industry have not gone unappreciated. Under his guidance, Sri M K Paper Mills Pvt Ltd made it into the 'Top 10 Best Paper Mills in India' list for both the financial years 2021-22



Aman Kedia, Director,
Shri M K Paper Mills Pvt Ltd

and 2022-23 by Industry Outlook magazine. Not far behind is the list of individual achievements. He was recognized for his innovative approach and immense contribution to the industry when he was awarded Young Entrepreneur of the Year 2022 at the Business Awards organized by Franchise India in Hyderabad. In 2022, he was given the Economic Times Excellency Award in Packaging Paper Manufacturing, further sealing his leading status in the sector.

Vision for the Future

Looking ahead to the future, Aman Kedia envisions a commitment to the cause of innovation and excellence at Sri M K Paper Mills Pvt Ltd. He dreams about expanding the company's presence all over India and worldwide, using advanced technologies with sustainable methodology. However, he is committed to contributing much towards growth and prosperity in the city of Nizamabad, which has been an actively integral part of his life's journey. Aman's story testifies to the power of blending tradition with innovation, and his continued success promises even greater achievements in the coming years.

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BROOKE'S NEW ACT

After decades of serving as the face of other people's brands,
Brooke Shields is embracing a new role: Entrepreneur

By MAGGIE McGRATH

New chapters are the name of the game on our fourth annual 50 Over 50 US list, which highlights 200 women making professional waves—whether starting a company, reshaping philanthropy or making fresh scientific discoveries—after the age of 50. The list, which we produce in partnership with MSNBC broadcast host Mika Brzezinski and her Know Your Value initiative, is divided into four categories with 50 women each: Investment, Impact, Innovation and Lifestyle. The class of 2024 can be seen in its entirety at forbes.com/50over50

I've sold stuff for other people my entire life. I never thought I'd be a CEO."

But at 59, Brooke Shields is suddenly both a founder and a chief executive. In June, the longtime actor and model launched Commence, a New York-based hair care company for women over 40 that she dreamt up during the pandemic. It's still early days—Shields raised \$3.5 million from outside investors to help fund Commence's first three products, which were released in June. But it's already, she says, the most "challenging and exciting" stage of her career.

Of course, like most of the women on our list, Shields' "under 50" résumé is none too shabby, either: Her first modelling gig came when she was 11 months old (for Ivory soap); a decade later, she played the child of a prostitute in *Pretty Baby*, which was released in 1978 and brought both controversy and critical acclaim. At 15, Shields became the face of Calvin Klein jeans ("You want to know what comes between me and my Calvins? Nothing" was the famous line).

"She's genuine," Calvin Klein, now 81, says of Shields' appeal. "You can't count on too many people, but you can count on what she says—that she really means it and believes it and wants to do something good for people."

That changemaker drive is part of what inspired Shields to build Commence in the first place. During the pandemic, she had started a blog and online community for women over 40 and constantly heard that her audience felt invisible to the beauty industry. "There was this feeling that once you hit a certain age, all of a sudden you lose all your value," she says. There were also a lot of specific questions about hair care—how to manage the new textures of greying hair, increased scalp dryness and slower hair growth that can occur in middle age. They weren't complaining; they "wanted problems solved", Shields says.

To come up with a solution, she recruited a team of veteran retail and beauty execs—including Karla De Bernardo, who built marketing strategies for Macy's, and Mark Knitowski, the former product and fragrance guru for Victoria's Secret. Together, they zeroed in on what Shields calls "hero" products: An instant (dry) shampoo (selling for \$21), a leave-in conditioner (\$26) and a thickening root serum (\$30). This trio launched on June 3, online only at shopcommence.com. It's too early to estimate revenue, but Shields is hopeful: "The products have to speak for themselves. It's not called 'The Brooke' or 'The Brooke Look Brand' or whatever," she says. "This brand has to live in perpetuity."

What will, ideally, not live in perpetuity: The condescending attitudes of certain (unnamed) venture capitalists (VC). When Shields realised Commence would require more capital than she could provide from her own coffers, she did what most entrepreneurs do: Turn to angel investors and venture capitalists for seed funding. And though she has spent the better part of the last five decades taking direction as a model and actor, Shields put her foot down when one too many male VCs accompanied their investment decision with a lecture on what she was doing wrong as an entrepreneur.

"I remember one day saying, 'I understand your need to tell me what I'm doing wrong. But in this particular case, I haven't asked for your advice,'" she recalls. "I've just asked for your money."

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Ava DuVernay

Age: 51 • DIRECTOR, WRITER, PRODUCER

Oscar-nominated director DuVernay didn't pick up a camera until she was 32. She has since become the first black woman to direct a \$100 million-grossing film (2018's *A Wrinkle in Time*) and, to make 2023's *Origin*, she developed a moviemaking model that taps into philanthropists such as Melinda French Gates. "There are stories all around us, and they just ignite my imagination all the time," she says

- Val Ackerman, 64**, commissioner, Big East Conference
- Marin Alsop, 67**, conductor
- BokHee An, 84**, actor
- Josephine Antoci, 57**, owner & president, Erewhon
- Bela Bajaria, 53**, chief content officer, Netflix
- Suzu Batiz, 60**, founder, -Pourri
- Robbie Brenner, 52**, president, Mattel Films
- Doris Burke, 59**, sports announcer & analyst
- Peggy Cherng, 76**, co-founder, Panda Express
- Celine Dion, 56**, singer
- Gina Drosos, 61**, CEO, Signet Jewelers
- Christine Duffy, 62**, president, Carnival Cruise Line
- Ava DuVernay, 51**, director; founder, Array
- Victoria Eady Butler, 62**, master blender, Uncle Nearest
- Missy Elliott, 53**, rapper & producer
- Jill Furman, 55**, owner & president, Jill Furman Productions
- Joanna Geraghty, 51**, CEO, JetBlue
- Lilli Gordon, 70**, founder & CEO, First Aid Beauty
- Tracy Green, 53**, co-founder & CEO, Vontélle Eyewear
- Bethann Hardison, 81**, model; director; founder, Bethann Management
- Nancey Harris, 53**, co-founder & COO, Vontélle Eyewear
- Fran Horowitz, 60**, CEO, Abercrombie & Fitch
- Diane Hoskins, 66**, co-chair, Gensler
- Joan Jonas, 88**, artist
- Michele Kang, 65**, owner, Olympique Lyonnais Féminin, Washington Spirit
- Diana Kellogg, 61**, principal & founder, Diana Kellogg Architects
- Merrilee Kick, 61**, founder & CEO, BuzzBallz
- Nina Leigh Krueger, 62**, president & CEO, Nestlé Purina
- Abbie Leeson, 62**, co-founder & executive vice president, The Ginger People
- Diana Levy, 57**, founder & CEO, Undercover Snacks
- Sadie Lincoln, 51**, co-founder & CEO, Barre3
- Julia Louis-Dreyfus, 63**, actor; host, Wiser Than Me Podcast
- Tiffany Masterson, 55**, founder & chief creative officer, Drunk Elephant
- Tree Paine, 52**, publicist; founder, Premium PR
- Winnie Park, 53**, CEO, Forever 21
- Deirdre Quinn, 64**, co-founder & CEO, Lafayette 148
- Brooke Shields, 59**, founder & CEO, Commence
- Patti Smith, 77**, author, artist
- June Squibb, 94**, actor
- Mavis Staples, 85**, singer, activist
- Danielle Steel, 76**, author
- Deborah Szekely, 102**, founder, Rancho La Puerta & Golden Door
- Sofia Vergara, 52**, actor; founder, iDios Mío! Coffee
- Alina Villasante, 63**, founder, Peace Love World
- Paula Vogel, 72**, playwright
- Kara Walker, 54**, artist
- Mariët Westermann, 62**, director & CEO, Solomon R Guggenheim Museum and Foundation
- Lee Ann Whippen, 62**, pitmaster
- Anna Wintour, 74**, global chief content officer, *Conde Nast*; editor-in-chief, *Vogue*
- Janet Yang, 68**, president, Academy of Motion Picture Arts and Sciences

Dalia Blass, 51, senior investment management partner, Sullivan & Cromwell Financial Services Group

Sharon Bowen, 67, chair, New York Stock Exchange

Stephanie Braming, 54, partner, global head of William Blair Investment Management

Candace Browning, 68, head of Bank of America Global Research; vice chair, Bank of America Institute

Elizabeth 'Beezer' Clarkson, 52, co-founder & partner, Sapphire Partners

Vanessa Colella, 54, head of innovation and digital partnerships, Visa

Kimberlee Cornett, 54, director, Impact Investments, Robert Wood Johnson Foundation

Carole K Crawford, 60, global board chair, 100 Women in Finance

Avantika Daing, 52, founding partner, Plum Alley

Sonal Desai, 61, executive vice president, CIO, Franklin Templeton Fixed Income

Barbara Desoer, 71, chair, Citibank

Sara Devereux, 54, global head, Vanguard Fixed Income Group

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Janine Firpo, 68, co-founder & president, Invest for Better

Cathy Friedman, 63, executive venture partner, GV

Robyn Grew, 55, CEO, Man Group

Mar Hershenson, 52, co-founder & partner, Pear VC

Seema Hingorani, 55, founder, Girls Who Invest; managing director, Morgan Stanley Investment Management

Ulrike Hoffmann-Burchardi, 51, CIO for global equities, UBS

Amy Hood, 52, CFO, Microsoft

Gayle Jennings-O'Byrne, 54, CEO, WOCstar Capital; co-founder; WOCstar Fund

Jalak Jobanputra, 51, founder & managing partner, FuturePerfect Ventures

Andrea Jung, 64, president & CEO, Grameen America

Gunjan Kedia, 53, president, US Bancorp

Hilarie Koplow-McAdams, 60, venture partner, New Enterprise Associates (NEA)

Deborah La Franchi, 55, CEO & founder, SDS Capital Group

Nancy Lazar, 67, chief global economist, Piper Sandler

Cassandra Lichnock, 60, CEO, CalSTRS

Gillian Marcelle, 60, founder & CEO, Resilience Capital Ventures

Olivia Mitchell, 71, professor, The Wharton School of the University of Pennsylvania

Ramola Motwani, 77, chair, Merrimac Ventures

Amy Nauiokas, 52, co-founder & CEO, Anthemis

Mariam Osman, 53, chief operating officer of global investment operations, BlackRock

Joan Payden, 92, founder & president & CEO, Payden & Rygel

Penny Pennington, 60, managing partner, Edward Jones

Jennifer Pryce, 51, CEO, Calvert Impact

Mary Pugh, 65, founder & CEO, Pugh Capital Management

Katie Rae, 56, CEO & managing partner, Engine Ventures

Ellen Remmer, 70, co-founder, Invest for Better

Miriam Rivera, 60, co-founder & CEO, Ulu Ventures

Laura Sachar, 62, co-founder & managing partner, StarVest Partners

Leslie Samuelrich, 60, president, Green Century Funds

Ainslie Simmonds, 54, head of global strategy, BNY Pershing; president, BNY Pershing X

Karen Snow, 55, global head of listings, Nasdaq Janet Truncale, 53, CEO, EY

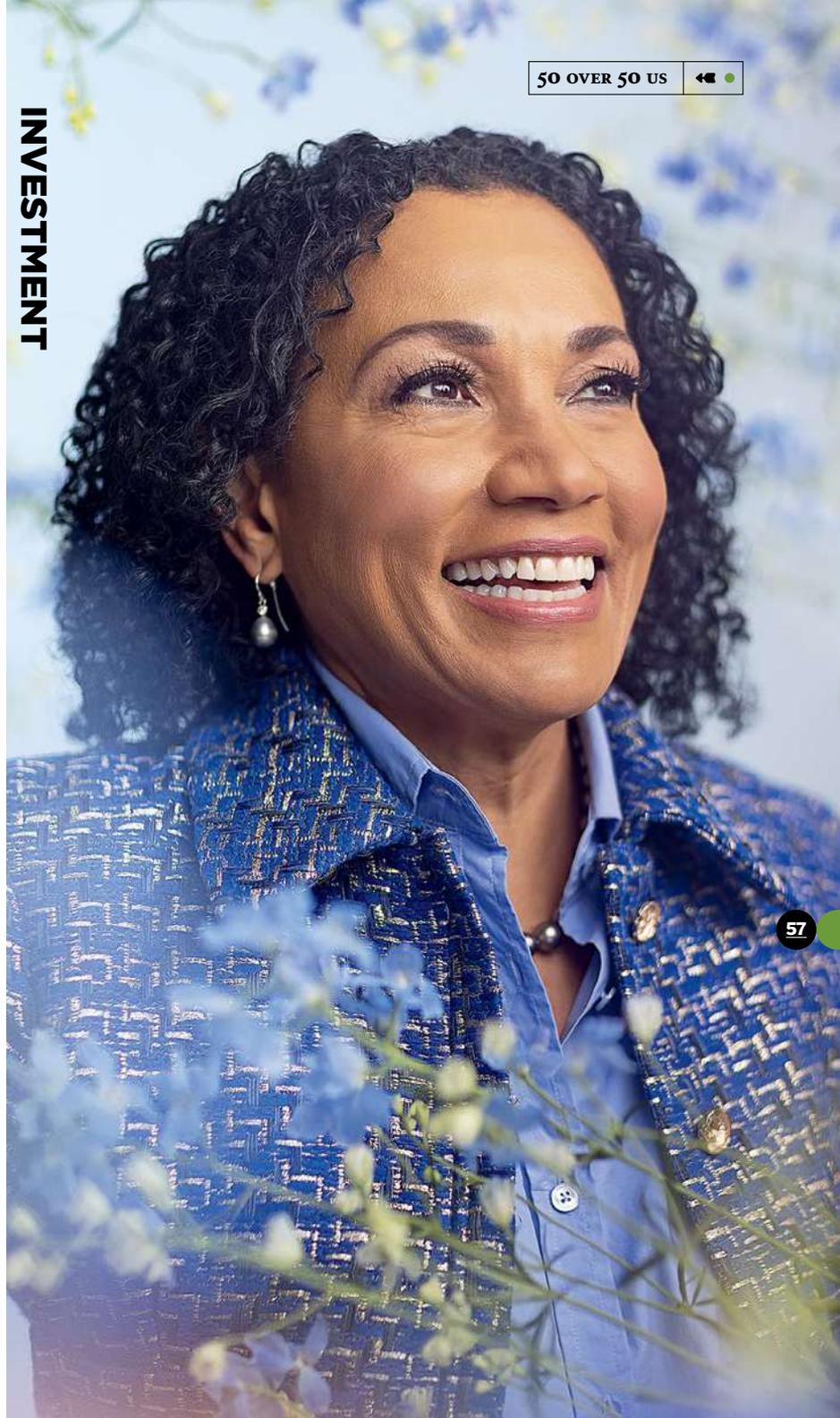
Tanya Van Court, 52, founder & CEO, Goalsetter

Lori Wachs, 55, founder & managing partner, Penultima Capital

Michaela Walsh, 90, founder, Women's World Banking

Joanna Welsh, 51, chief risk officer, Citadel

Amy Wildstein, 54, founder & managing partner, Suttona Capital; co-founder, Springboard Capital



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Miriam Rivera

Age: 60 • CO-FOUNDER, CEO, ULU VENTURES

The daughter of migrant farmworkers, Rivera grew up speaking Spanish and learnt English by watching *Sesame Street*. Today she sits on Sesame's board—and that's her side gig. Her day job is with Ulu Ventures, the Palo Alto, California-based early-stage venture firm (AUM: \$400 million) that she co-founded in 2008. The portfolio includes or has exited 10 unicorns, including SoFi (\$18 billion 2021 IPO) and Guild Education (\$4.4 billion 2022 funding round)



Peggy Johnson

Age: 62 • CEO, AGILITY ROBOTICS

Johnson has forged a unique “over 50” career: She was Satya Nadella’s first hire when he took over Microsoft in 2014, and from 2020 to 2023, she ran augmented reality company Magic Leap. Now, she helms Agility Robotics (total funding: \$180 million), which makes human-like robots to work in US warehouses. “In the logistics area, there are over a million jobs unfilled,” she says. “It makes sense to put a humanoid robot into these spots,” she adds

- Kiva Allgood, 51**, head, Centre for Advanced Manufacturing and Supply Chains, World Economic Forum
- Liz Barrett, 62**, president & CEO, UroGen Pharma
- Bonnie Bassler, 62**, professor and chair, Department of Molecular Biology, Princeton University; investigator, Howard Hughes Medical Institute
- Carlotta Berry, 54**, founder, NoireSTEMinist
- Jennifer Bisceglie, 54**, founder, Interos
- Kirsten Brecht Baker, 54**, founder, Jeenie
- Heather Bulk, 52**, co-founder & CEO, Special Aerospace Services
- Sandy Carter, 61**, chief operating officer, Unstoppable Domains; founder, Women of Web3
- Carol Craig, 57**, founder, CEO, Sidus Space & Craig Technologies
- Amy Doherty, 54**, chief information officer, World Bank
- Michelle Drolet, 62**, founder & CEO, Towerwall
- Esther Dyson, 73**, founder, Wellville
- Jana Eggers, 55**, CEO, Nara Logics
- Marlena Fejzo, 56**, clinical assistant professor, University of Southern California; chief scientific officer, Harmonia Health
- Kay Firth-Butterfield, 66**, founder & CEO, Good Tech Advisory; senior research fellow, University of Texas
- Anne Fulenwider, 52**, co-founder & co-CEO, Alloy
- Seemantini Godbole, 54**, executive vice president & chief digital and information officer, Lowe’s
- Andrea Goldsmith, 59**, dean of the School of Engineering and Applied Science, Princeton University
- Doreen Granpeesheh, 61**, founder, Center for Autism and Related Disorders
- Jacqueline Heard, 61**, founder & CEO, Enko Chem
- Angela Hood, 56**, founder & CEO, ThisWay Global
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- Ayanna Howard, 52**, dean, The Ohio State University College of Engineering
- Barbara Humpton, 63**, CEO, Siemens USA
- Laurel Hurd, 54**, CEO, Interface
- Akiko Iwasaki, 53**, professor of Immunobiology and Molecular, Cellular, and Developmental Biology, Yale University; investigator, Howard Hughes Medical Institute
- Peggy Johnson, 62**, CEO, Agility Robotics
- Lucy Jones, 69**, founder & chief scientist, Dr Lucy Jones Center for Science and Society
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- Maria Klawe, 73**, president, Math for America
- Diana Lee, 55**, founder & CEO, Constellation
- Sharon Malone, 65**, ob-gyn; chief medical advisor, Alloy
- Rika Nakazawa, 51**, chief commercial innovation, NTT
- Jennifer Pahlka, 54**, co-founder, US Digital Response
- Janet Petro, 64**, director, Kennedy Space Center
- Madeline Pumariega, 57**, president, Miami Dade College
- Sandra L Rivera, 60**, CEO, Altera
- Joanne Rodriguez, 56**, founder & CEO, Mycocyte
- Lucy Sanders, 70**, co-founder & CEO, National Center for Women & Information Technology
- Dominique Shelton Leipzig, 57**, partner, Mayer Brown
- Debora Shoquist, 69**, executive vice president of operations, NVIDIA
- Cynthia Stoddard, 68**, chief information officer, Adobe
- Stacy Tessler Lindau, 56**, professor of medicine, University of Chicago
- Toni Townes-Whitley, 60**, CEO, SAIC
- Kathi Vidal, 55**, under secretary of Commerce for Intellectual Property; director of the United States Patent and Trademark Office
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- Mary Beth Westmoreland, 57**, vice president of technology, Amazon
- Caroline Winnett, 62**, executive director, Berkeley SkyDeck
- Heidi Wyle, 67**, founder & CEO, Venti Technologies
- Avis Yates Rivers, 69**, president & CEO, Technology Concepts Group International

Laurie Adams, 57, president & CEO, Women for Women International

Ana Marie Argilagos, 61, president & CEO, Hispanics in Philanthropy

Maggie Baird, 65, founder & president, Support + Feed

Debi Boies, 73, co-founder & president, Pilots N Paws

LaTosha Brown, 54, co-founder, Black Voters Matter

Nancy Brown, 61, CEO, American Heart Association

Tarana Burke, 50, founder, #MeToo

Susan Burton, 72, founder, A New Way of Life Reentry Project & SAFE Housing Network

Isabel Casillas Guzman, 54, administrator, US Small Business Administration

Constance Collins, 65, president, National Women's Shelter Network; founder, Lotus House

Cecilia Conrad, 69, CEO, Lever for Change Crystal Echo Hawk, 51, founder, IllumiNative

Sarah Kate Ellis, 52, CEO, GLAAD

Arti Finn, 54, co-founder & chief strategy officer, Orijin

Katie Fitzgerald, 52, global president & CEO, Ronald McDonald House Charities

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Mae Krier, 98, activist

Libby Liu, 59, CEO, Whistleblower Aid

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Geeta Mehta, 52, co-founder & president, Asia Initiatives

La June Montgomery Tabron, 61, president & CEO, WK Kellogg Foundation

Janet Murguía, 63, president & CEO, UnidosUS

Katy Neas, 61, CEO, The Arc of the United States

Poppy Northcutt, 80, attorney; former NASA engineer

Lisa Paulson, 59, executive director, Maui Hotel & Lodging Association

Justin Phillips, 60, founder & executive director, Overdose Lifeline

Kelly Posner Gerstenhaber, 57, founder, The Columbia Lighthouse Project

Cecile Richards, 67, co-founder, Charley

Debra Schwartz, 62, managing director for impact investments, MacArthur Foundation

Romaine Seguin, 64, CEO, Good360

Mary Smith, 61, president, American Bar Association

Dawn Staley, 54, head coach, University of South Carolina Women's Basketball

Latanya Sweeney, 64, founder, Public Interest Technology Lab at Harvard University

Sara Terry, 69, founder & filmmaker, The Aftermath Project

Lulu C. Wang, 79, philanthropist; founder & CEO, Tupelo Capital Management



Dawn Staley

Age: 54 • CEO, HEAD COACH, UNIVERSITY OF SOUTH CAROLINA WOMEN'S BASKETBALL

In 2021, Staley became one of the highest-paid coaches in women's college basketball when she negotiated a \$22.4 million contract extension. Since then, she led the Gamecocks to NCAA titles in 2022 and 2024. An Olympic gold medallist and Hall of Fame player in her own right, Staley is building a legacy as one of America's foremost basketball coaches—ever **P**

Fast & Fashionable

How Tadashi Yanai, Japan's richest man, wants to achieve global dominance with fashion brand Uniqlo

By NAINI THAKER



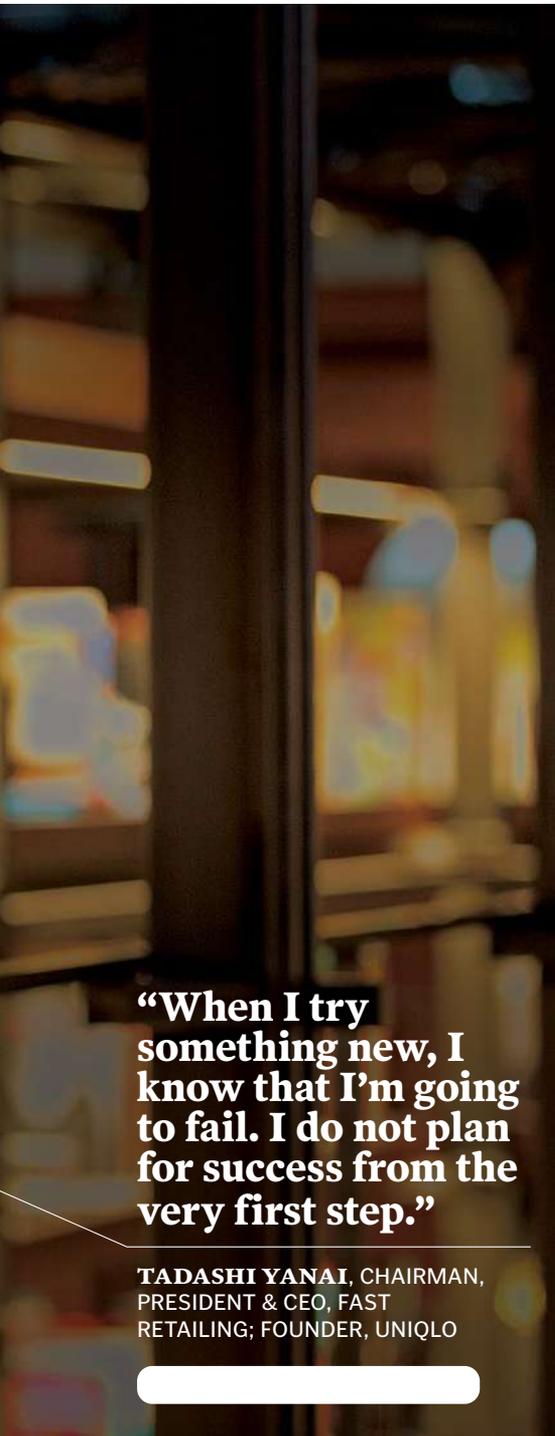
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Overlooking the picturesque Sumida River, Fast Retailing's headquarters in the Ariake district of Tokyo looks nothing like a traditional office. Built primarily for the company's most popular

brand, Uniqlo, the office features a 4.5-acre single-floor layout crafted to resemble a mini city. The workspace includes a winding interior street that spans the entire building, with meeting rooms, coffee shops, a large library, and diverse creative studios seamlessly integrated under one roof.

This 'Ariake Project' was a far-fetched dream for 23-year-old Tadashi Yanai.

Fifty-two years back, he took charge of his father's clothing chain—Ogori Shoji—which had a handful of stores in Yamaguchi and Fukuoka Prefectures in southern Japan. When



“When I try something new, I know that I’m going to fail. I do not plan for success from the very first step.”

TADASHI YANAI, CHAIRMAN, PRESIDENT & CEO, FAST RETAILING; FOUNDER, UNIQLO

Yanai took over, he sought to make a dramatic change. From selling only men’s suits, he transitioned to casual everyday wear. In 1984, he opened a new store in Hiroshima, named Unique Clothing Warehouse, which he later shortened to Uniqlo.

At that time, he could not have

anticipated that Fast Retailing—Uniqlo’s parent company—would boast of nearly ¥3 trillion (\$20 billion) in annual sales in FY23 and that Yanai, now 75 years old, would be Japan’s richest man with a net worth of \$38 billion as of May, according to *Forbes*.

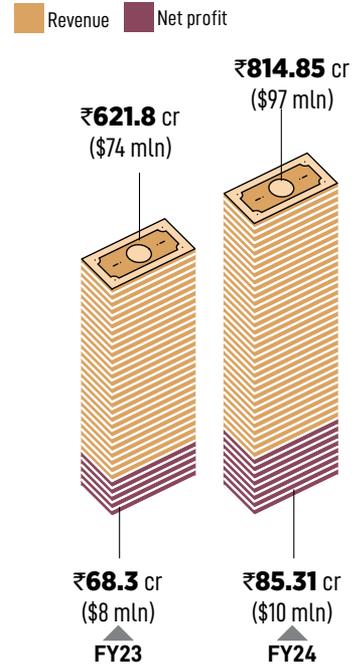
At 23, when Yanai was running his father’s tailoring shop, he handled every task—from lifting the store’s shutter and tidying up the space to assisting customers, managing sales, counting the cash and locking up at night.

Even today, “he has the same spirit that he used to when he started the business in 1984”, says Yukihiro Katsuta, head of global research and development, Uniqlo; group senior executive officer, Fast Retailing. “If I were in his place, I think the money might have changed me. But Yanai has not changed at all. I’m not sure how many people can do that,” says Katsuta, who has been working with Yanai for 19 years.

Before achieving worldwide glory, Uniqlo had seen a series of lows. In 2001, after seeing the success in Japan, Uniqlo opened its first international store in London. “I love London,” says Yanai. “So we aimed to open 50 stores over three years. That was a terrible mistake. It failed miserably.” By 2004, Uniqlo had to close most of its stores in London, and it encountered a similar challenge in Shanghai, China

Yanai remained resolute though. “When I try something new, I know that I’m going to fail. I do not plan for success from the very first step. So I don’t take these failures too seriously, I just take on the challenge,” Yanai tells *Forbes India* during a meeting at the Ariake headquarters in Tokyo. “If you succeed the first time, there’s no learning. But if you fail, you think: Why did I fail? So, although failures are not fun, you learn from those.” It was this failure in the international market

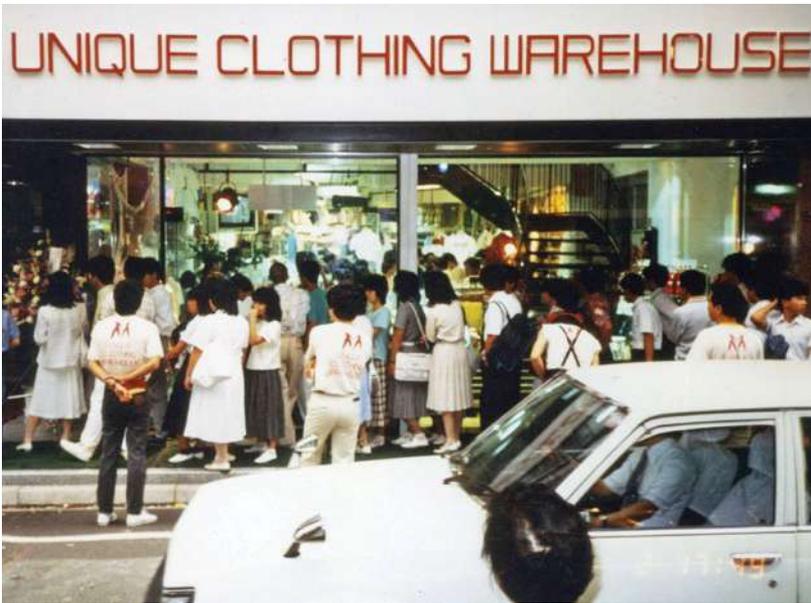
UNIQLO India growth story



In India, it has 13 brick-and-mortar stores



SOURCE: Company



(Clockwise from above): First Uniqlo store in Japan; Uniqlo store in Delhi's Connaught Place; Uniqlo's global flagship store in Tokyo

that taught Yanai an important lesson—the need to differentiate.

The second wave of store openings in Europe, with flagship stores launching in London and Paris in 2007, marked a crucial turning point

for the brand. What worked this time around? “The concept ‘global is local, local is global’ is central for our business—balancing global and local considerations. In each market that we operate in, we work with our global

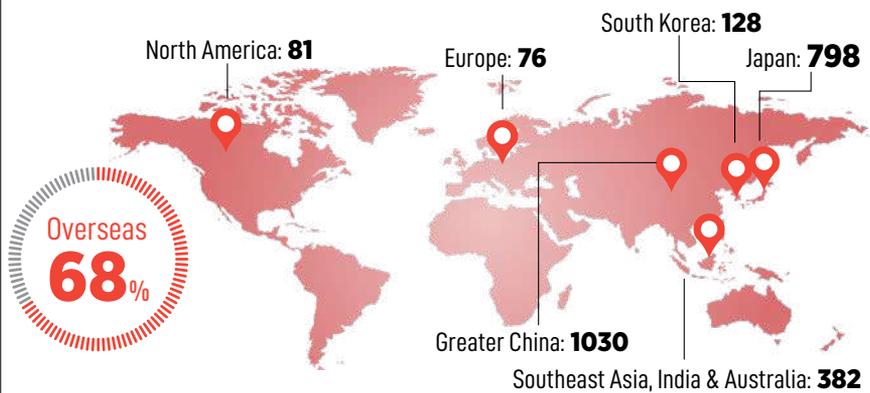
headquarters to develop products that can satisfy local needs as well as be sold on a global scale,” says Yanai.

He adds that in doing business internationally, three basic questions need to be addressed. “First, who are you and what differentiates you? Second, what have you done so far for the world? Third, what can you contribute to the country you are working in? Asking these questions will help you understand and you will be able to communicate who you are, what you have done and what you want to achieve,” explains Yanai.

As of May, Uniqlo has 2,495 stores across the globe. It has more stores outside Japan than in Japan—1,697. ‘Stores exist to serve customers and thrive alongside employees’ is a quote prominently framed in his office. Yanai read this before launching Uniqlo, and it had a profound impact on him. “It perfectly encapsulates the principles of commerce. The purpose of management is to increase customer number—fans of the store,” he writes in the company’s annual report.

Uniqlo's worldwide presence

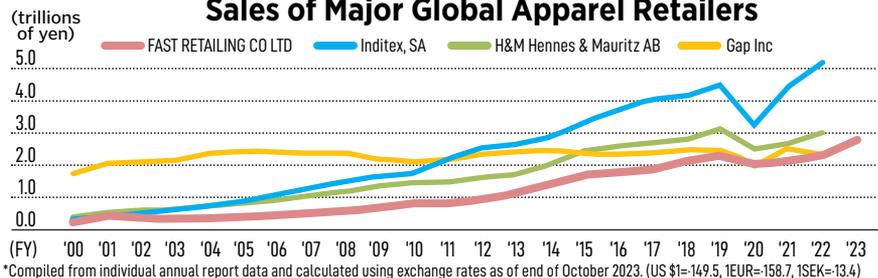
Uniqlo has 2495 stores across the globe. Below is a breakup



SOURCE: Company Annual Report

Number of stores as of May 2024

Sales of Major Global Apparel Retailers



FIVE YEARS OF UNIQLO INDIA

Uniqlo entered the Indian market relatively late, opening its first store in New Delhi in 2019. “We aim to

become the number one apparel brand in India,” says Yanai.

Currently, Uniqlo has 13 brick-and-mortar stores in India that includes eight in Delhi-NCR, two in Mumbai, and one each in Chandigarh, Zirakpur (the first highway store) and Lucknow. For ecommerce, the brand is delivering to 17,000 pin codes in India. “Our strategy in India strategy has been threefold—one, to expand our store network; two, to grow our production base, and three, to provide opportunities to help local talent grow,” says former Uniqlo India CEO Tomohiko Sei.

“We continue to see excellent market opportunities in India, given the fact that Indian people have shown a strong preference for functional and high-quality products, which are an essential part of our brand,” he says, adding that the LifeWear concept has been particularly well received by customers in India.

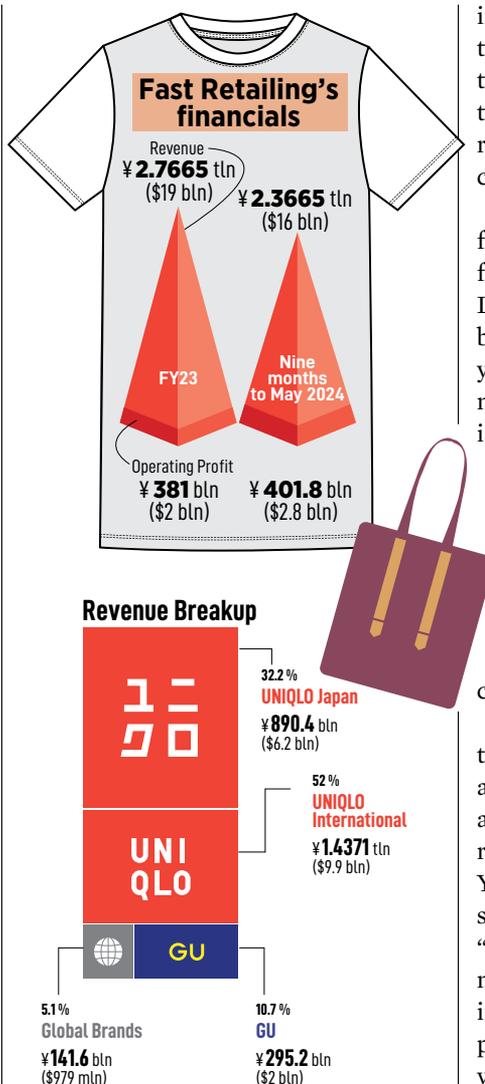
In FY24, the company reported a 31 percent rise in turnover, with operating revenue increasing from ₹621.8 crore in FY23 to ₹814.85 crore in FY24. Net profit saw a 25 percent increase—from ₹68.3 crore in FY23 to ₹85.31 crore in FY24.

CUSTOMER-CENTRIC APPROACH

Katsuta says most of Yanai’s ideas over the past 40 years have come from a simple question of how he can make customers happy, which, by extension, became core to Uniqlo’s supply chain.

This is why Fast Retailing’s brands have customer care centres in-house. Using technologies like artificial intelligence (AI), customer centres analyse huge volumes of feedback—these help improve existing products and innovate for new ones. “We prefer speaking to customers directly. It helps us get better insights, and is faster in terms of execution,” explains Katsuta.

One example of taking customer feedback seriously is the Souffle Yarn collection. “For close to 10 years, every winter we would get customer



SOURCE: FY23 Company Annual Report

complaints stating that their sweaters are itchy, even if it was a fabric as good as cashmere,” says Katsuta, referring to how they thought of creating a yarn from scratch that doesn’t itch. After two years of research and development, Uniqlo launched its Souffle Yarn collection in 2019. “If customers demand a change, and we cannot deliver, we’ll be done.” In FY23, all of Fast Retailing’s brands saw 36.9 million opinions coming from around the world.

QUALITY FIRST

The Japanese consistently prioritise quality, regardless of price. “Most

in the apparel industry believe that fashion is synonymous with trend. They feel that chasing trends is the name of the game,” reckons Yanai, adding that clothing is much more than that.

“In Japan, we believe in three fundamentals: Clothing, shelter and food. Hence, we strongly believe in LifeWear. These clothes might not be trendy, but clothing that gives you confidence and comfort. We need to value this, and the industry is not thinking about these things.”

Katsuta agrees, “I don’t like the word ‘trend’. At Uniqlo, we love the idea of individuality—we want to make clothes with designs that people can make their own.” This ‘Made for All’ concept is why none of Uniqlo’s clothing has its logo up front.

There is a perception, however, that Uniqlo’s products are not as affordable as they were five years ago, especially in a market where rivals continue to keep lower prices. Yanai agrees that there have been some price increases, but these “are mainly driven by rising raw material costs, and are part of an industry-wide trend”. “For the past two years in India, we have worked to stabilise prices, and believe that customers appreciate the balance of quality and price.”

THE INNOVATION PUSH

The general perspective is that the textile industry is old and obsolete. Yanai disagrees because the shifting zeitgeist is influencing both lifestyle and clothing choices. “I wanted to create clothes and fabrics that had new value. This is where science and technology make a difference,” he says. With this in mind, Uniqlo established a strategic partnership with the innovative material manufacturer Toray Industries in 2006. The 2,464.6 billion yen-Toray was established in 1926, and works across sectors, from apparel and carbon fibre composite materials to

pharmaceuticals and medical devices.

In a small town called Otsu, about 20 km from Kyoto, is Toray's Advanced Textiles Development Center. It is also the birthplace of some of Uniqlo's signature technologies such as HEATTECH, AIRism and Ultra-Light Down. Toray's development centre looks at R&D for all stages: From weaving and spinning of the yarn to dyeing and finishing. The team employs evaluation tools in its weather simulation lab, including a virtual space treadmill and a motion analysis system, to test the final products. Toray then works with Uniqlo's partners across the globe to implement these technologies.

"We attend to the smallest details, get directly involved in the production process for every garment, and make clothes with long-term and deeply trusted partner factories," explains Yanai. For this, Uniqlo uses the latest technologies to innovate, evolve and improve the clothes. Which is why Yanai often says, "Uniqlo is not a fashion company; it's a technology company."

Sustainability is also a fundamental aspect of the business. "Doing business is to be helpful to people. If you do not have that philosophy, you will not succeed greatly. I want to grow my business for society," Yanai says. To encourage consumers to wear clothes for longer, Re.Uniqlo Studios provides services to repair, reuse, remake or recycle clothes.

For instance, people can customise their worn-out clothes



Uniqlo has a partnership with innovative material manufacturer Toray Industries

using traditional Japanese sashiko embroidery techniques. However, using sustainable materials without compromising quality remains a challenge. "There is a lot of innovation that needs to be done in this area," explains Katsuta. There are no Re.Uniqlo Studios in India, and there is no visibility on them launching here.

THE FOURTH FRONTIER

Yanai remains hands-on in the business. For example, he reviews the global customer feedback report daily and personally signs off on all collections before they are released.

His management style, however, has evolved over the last 40 years. "When we had 30 to 40 stores, this was a president-centric company. But not anymore," he notes. Back in 1984, he noted down a list of management principles for the company. "It's not possible for me to manage the day-to-day operations as I used to. Our employees need to think for themselves, and these principles help

guide them," remarks Yanai as he hands me what looks like a business card on which the 23 management principles are printed front and back. Employees of Fast Retailing carry this card along with their company ID. "Be it one store or 10,000 stores, the same good management practices need to be applied," Yanai says.

As the brand completes 40 years, Yanai has announced his next big vision—"The Fourth Frontier: Challenge, Take Action, Achieve." This illustrates the changes that Uniqlo will undergo in order to become a truly global brand. In the 2023 Integrated Annual Report, Yanai writes: "We will tackle the challenges of the future, driven by our mission: Changing clothes. Changing conventional wisdom. Change the world. Technology is advancing quickly and people's clothing needs are evolving as well. We need to anticipate those needs... how clothing will evolve, innovate and produce those products," says Yanai.

The billionaire has set a target of achieving group revenue of ¥5 trillion within a few years, and then he says, "doubling that to ¥10 trillion is not an unrealistic goal". In India, he adds, will play a key role in reaching this target. "We may or may not be successful in impressing customers always. But the mindset should always be to impress customers," he says. **F**

(THE WRITER WAS IN JAPAN ON INVITATION FROM UNIQLO)



"If I were in his place, I think the money might have changed me. But Yanai has not changed... he has the same spirit that he had in 1984."

YUKIHIRO KATSUTA, HEAD, GLOBAL R&D, UNIQLO; GROUP SENIOR EXECUTIVE OFFICER, FAST RETAILING

ARCON: PIONEERING INNOVATIONS FOR SECURE DIGITAL FUTURE

That (digital) identity will be at the cornerstone of all human and machine interactions with technologies – from cloud to robotic process automation tools and from Internet of Things to cyber-physical systems- led this company to invest significant resources on R&D about a decade ago.

Back then, the company's mission led by its founder and Chief Mentor, Anil Bhandari, was to build a strong stack of Identity and Access Management solutions, Identity Governance tools, and digital vaults to protect global organisations from cyber-attacks originating from compromised identities- necessary for ensuring digital transformation drives and business resilience.

So, keeping in view the cybersecurity landscape encompassing fast-evolving technologies and global regulations- the company very well comprehended that an astute foresight will shape its future.

Innovation has been at the core of the company's DNA

Accordingly, the founder, who himself brings a solid- more than two decades of experience in the Information Security domain, built a futuristic technology and software engineering team. Furthermore, it nurtured a robust global community ecosystem. Right from its inception, the company works closely with the stalwarts from the Information Security domain. These people representing CIO, CISO, and CTO fraternity brings deep-dive insights to build next-generation solutions that are capable to address the evolving identity and access management security related challenges including the regulatory requirements.

The company's distinguished global clientele base is another powerful source from where it finds inspiration, ideas, and insights to build scalable and purpose-built solutions. It regularly hosts mindshare programmes worldwide to comprehend "which way the wind is blowing" in terms of technology adoption and evolving use cases.

What this foundational strategic approach complemented by customer-centricity has done is to help the company create the best-in-class solutions that resonate with industry expectations. Testimony to it is the fact that ARCON is widely recognized by the global analyst community such as Gartner, Forrester, and KuppingerCole, who have consistently named it as a thought

ARCON is widely recognized by the global analyst community such as Gartner, Forrester, and KuppingerCole, who have consistently named it as a thought leader in Privileged Access Management for its technology capability



Anil Bhandari,
Founder and Chief Mentor

leader in Privileged Access Management for its technology capability. It has been consistently ranked as a Customers' Choice in Gartner Peer Insights for the last four years as the company has unwaveringly ensured that it fulfilled all customer requirements for seamless customer journey.

Global reach

ARCON, which was founded in London, UK with HQ in Texas, Houston and R&D centre in Mumbai, India is upbeat as it rolls out AI-powered and SaaS-delivered solutions to enable organizations take their security posture to the next level.

With more than 1500 global enterprise customers protecting millions of digital identities with ARCON's robust stack of IAM solutions, the company is set to continue with its market-beat YOY growth in terms of revenue whilst it continues to aggressively expand its reach across all geographies. The company's well-nurtured and growing global channel partner ecosystem is also pivotal in the broader global strategic planning as ARCON envisions to become the biggest name in the Identity and Access Management space in the next five years.



‘Most People Don’t See the Relationship Between Carbon and Water’

Technology can help companies and governments chase growth while not depleting essential resources, says Christophe Beck, CEO of Ecolab

By DIVYA SHEKHAR



India accounts for 18 percent of the world’s population, but only 4 percent of the world’s water resources.

Many parts of the country face water scarcity, with cities like Chennai and Bengaluru staring at a Day Zero crisis, a scenario in which public water supply stops completely and taps go dry.

This is a real problem for a fast-growing economy like India, but the country can leverage its technological prowess to find ways to manage, reuse and recycle its water, says Christophe Beck, chairman and CEO of Ecolab, which provides products and services in water, hygiene and sanitation, and energy. It caters primarily to large industrial customers across various sectors like chemicals, manufacturing, metals and mining, and food processing, and works with 725 customers across 3,700 locations in India. Ecolab in India, Beck says, has

working with companies here to reduce and reuse water, and the state of awareness about water and energy efficiency among businesses and regulators. Edited excerpts:

Q What is the nature and extent of Ecolab’s operations in India?

We’ve been here for close to 40 years. Today, we have close to 2,000 people in India [7 percent of Ecolab’s global workforce], half of them dedicated to India and half of them for the rest of the world. We are adding another 1,000 people in the next few years to the centre in Pune, where we bring the best experts around the world in different fields, be it artificial intelligence (AI), engineering, or finance. In terms of technology, partnership and acquisitions, India is a priority country.

At the Global Intelligence Center in Pune, which we started 15 years ago, we follow the performance of 40,000 plants around the world from here in Pune.

Second is high tech, which is semiconductor manufacturing that is emerging in the country, electronics and data centres. Third is biotech, and there are a lot of companies in this field in India.

Q How many customers do you have here?

We have 725 customers across 3,700 locations in India. With some companies like Tata... we’ve been working for almost 40 years together. We started with them, in steel, electronics, power, chemicals, hotels. We work with Biocon in bioprocessing.

Q Hasn’t Ecolab been helping Tata Steel make their processes more energy efficient?

Tata Steel has made a commitment to double their steel production, and do it in a way that is not using more water in absolute terms. We’ve developed that plan together with the Tata teams. We have been executing that plan together for a few years now. It’s also fascinating in the case of Jamshedpur. Ultimately, since the city of Jamshedpur and the [Tata Steel] mill are integrated with a million people over there, we could turn that into a net-zero site. Ultimately, the water that is being used in the city can be used in the mill as well, which is an example of the rest of the country and the world.

Q What are the unique challenges that India faces when it comes to water management?

The fact that India makes up for 18 percent of the world’s population and only 4 percent of freshwater reserve is a real issue, especially when you are growing fast. If you put all the freshwater available in the world in a bubble, that bubble would be 60 km wide, which is probably smaller than Mumbai. That’s all the freshwater we have for the whole world, and India has

“Day Zeroes are becoming a reality... we need to change the way we think about water—and do what nature does, which is reuse water.”

helped its customers annually treat around 208 billion litres of water.

The 100-year-old company headquartered in Minnesota, US, generated \$15.5 billion in revenue last year, and has a market capitalisation of \$70.3 billion, as per *Forbes*. India, along with Middle East and Africa, contributed to 3 percent of total sales for the company in 2023, but “in terms of technology, partnerships and acquisitions, India is a priority country”, says Beck. The company employs around 2,000 people in India, and will add another 1,000 to its workforce here over the next few years, he adds.

In a conversation with *Forbes India* during his recent visit to the country, Beck spoke about Ecolab’s business plans in India, how it is

We collect a lot of data that we can learn from on how businesses are performing, and their impact on the environment. We serve a million customers around the world. Ecolab India has saved 27 billion litres of water, enough to meet the drinking needs of 24 million people for a year. This is equivalent to the annual drinking water requirements for the entire city of Mumbai.

Q What are your priority sectors in India?

We started with large companies in India. Those are usually the customers we serve first because they understand what we’re doing. But today we are much more penetrated within the country. Three areas are going to be critical for us in the future. First is clean tech, which is energy transition.



Ecolab's global R&D centre in Pune; it follows the performance of 40,000 plants globally

4 percent of that bubble. It's nothing. Every country is facing that, but with technology, we can make it work.

Q What specific technologies can be made available in India in the short- and medium-term?

Our technology called 3D Trasar is, in simple words, connecting water to the cloud, where, in real time, we can understand the quality, the properties of the water in the system, and understand what needs to be done to bring it back to a clean state. It helps you manage your water system in real time and reduce water consumption by 50 percent. We have an example of a laundry company in Chennai where we help them recycle 75 percent of their water and reduce 50 percent of their usage within a few months. Annual industrial water treated by Ecolab in India is at 208 billion litres.

Q One of Ecolab's studies in 2022 said that water scarcity is one of the biggest fears of Indians. What can a company like yours do towards solving for scarcity, access or quality of water in India?

At the core of what we do is to help companies, industries, hotels to reuse and recycle water instead of producing waste water.

For 2,000 years or more, humans have taken water, processed water, dumped water, and hoped that nature will solve for scarcities because water will go back to the clouds and come back as rain. But now Day Zeroes are becoming a reality. So we need to change the way we think about water—and do what nature does, which is reuse water—in industrial plants, dairy farms, hotels. We invest so much in technology that we can manage to recycle and reuse, not create waste water, and keep growing.

Q How is the regulatory ecosystem in India for a company like yours?

It's a challenge that we are facing. In most countries around the world, the regulator has a tendency to regulate the past versus regulating the future. When you think about technology, or AI, for instance, nobody really knows where it's going. Nobody really knows how to regulate it. When we talk about circular water, regulations are made for the old systems where you have sewage water going to the waste water treatment plant, and then the water is dumped on ground or in the rivers or lakes or the sea. The future is not going to be like that.

We should be supporting investments in technology to reuse

water, and that's a totally different regulatory framework. For example, it's usually illegal in most places around the world to reuse water in food production. This is an old view of the world, because it's the same water that's going to come back to the plant at some point. It's just nature doing it in the meantime. So having a regulatory framework that allows you, with the right technology, the right standards, to reuse the water within the plant should be allowed.

Q Do you see awareness among businesses, governments and other stakeholders in India?

Very little, unfortunately. But the good news is that because all are focussed on climate and carbon footprint, and most do not see the relationship between carbon and water, the moment we talk about it, explain how they're going to lose less energy by reusing water, and how it's good for their cost, they are going to understand. The problem is most of them don't know this [linkage] upfront, and regulation very often does not include water. It's all focussed on carbon and energy, which is right, but adding water to your main driver to reduce carbon footprint and Day Zero risk is an opportunity we should not miss. Most governments miss it.

Q Decoupling energy efficiency with growth and profitability has been an issue. How can companies in India, where scarcity of resources is stark, find that balance?

Approaching every industry in a circular way, through technology that exists today, will allow companies to keep growing while not depleting essential resources, not just for today but for the generations to come. Technology to decouple the two is a value creation opportunity for the country, because it's using the great minds in India to develop new solutions, bring innovation to life, create new businesses. **F**

LIVING THE PHARMA DREAM

Pharma Impex Lab Pvt Ltd is into manufacturing of Antibiotic Injections (Beta Lactam) and Capsules, Intravenous Fluids, Dialysis Fluids. We have 3 units operational at different location in and around Kolkata manufacturing various segment of products.

Primarily, we are into critical care where we are continuously adding more products in this segment. We are into institutional supplies, exports and third-party manufacturing. We have a legacy of goodwill and quality for the past 5 decades and that is where our strength lies. Our long-lasting relationships with all our vendors and customers are self-validating.

I am a firm believer that there is a lot of work that needs to be done in pharma industry as globally only 30% percent of the population have access to proper medical facility and treatment.

Like all businesses, we have had our challenges. The only thing that kept us going and kept us afloat was our complete and total belief in our team. We have always believed that good work never goes to waste. The hard work of so many people in our organization, our clients and our suppliers, their trust and their faith in us can never be wronged.

My father, Late Sri Radhey Shyam Gupta was MS in Mathematics from BITs Pilani. He started this Business almost 50 years back. It was a very humble start and back then we were mostly into Oral Formulations like Tablets, ORS, Suspension etc. We then realized that Injectable was a space we could explore.

After my diploma from JSS Mysore and graduation from KMC Manipal, I decided to join my father's business. I started as a chemist where I got a detailed understanding of production and quality assurance. I also worked with the marketing team and got an in-depth knowledge of sales and market. It was important for me to learn the different aspects of our work at grassroot level as it prepared me to take the reins of my business with thorough knowledge and understanding.

It has been almost 30 years since, and we have built 3 units from 1 unit. When I started, we were



about 25 employees and today we engage almost about 800 employees.

I have always believed in sound technical knowledge which can only come with proper education, good practical training and very good industry knowledge.

My son Aryaman Gupta has always been encouraged to go out and learn and know as much as he can on various subjects. He was in the Indian National Team for Equestrian and has won gold for India in the under 18 World Cup at Seoul. He was awarded the National Child award by the late President Pranav Mukherjee in 2016. He then went to study Engineering in the esteemed Northwestern University in the USA and has done his master's from Kellogg's school of Management. He is now working with Netflix. His experiences and his education would help him take

over the reins of this business whenever he is ready.

A legacy of two Generations of hard work, dedication and constant passion towards healthcare and a very bright future with a getting-ready third generation is the foundation of Pharma Impex Laboratories.

We are now looking forward to expanding in the biological product segment. We have been working on this project for some time now. We will soon start this new venture and we hope to contribute to and strengthen India's position as the Pharmacy of the World.

*A legacy of two
Generations of hard work,
dedication and constant
passion towards healthcare
and a very bright future with a
getting-ready third generation
is the foundation of Pharma
Impex Laboratories.*

HIV Hail Mary

Medical database billionaire Terry Ragon believes he can succeed where major governments have failed: By bringing together top doctors, scientists and engineers in a moon-shot bid to cure one of the world's wildest viruses

By KATIE JENNINGS

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MICHAEL PRINCE FOR FORBES

It's opening day at the Ragon Institute's new building, a sparkling 30,000-square-meter glass-and-steel edifice on Main Street in Cambridge, Massachusetts. Governor Maura Healey, New England Patriots owner Robert Kraft and presidents past and present of MIT, Harvard and Mass General Brigham are sipping lemon spritzers and nibbling hors d'oeuvres. A choir of a dozen scientists and staffers starts singing *Somewhere Over the Rainbow*. Everyone is here to toast Phillip "Terry" Ragon, the billionaire founder of software company InterSystems, and his wife, Susan, also an executive at the firm. The Ragon family has donated \$400 million for research to harness the immune system to fight disease. Soon, instead of singing, these same scientists will be running experiments on gleaming white-and-silver lab benches in a bid to cure one of the world's most elusive viruses: HIV.

"We started to evolve this whole idea of a Manhattan Project on HIV," says Ragon, 74, in a rare interview, referring to America's massive R&D program to build the first atomic bomb during the Second World War. "If you tried to do the Manhattan Project back during World War I, you would have failed because we didn't know about quantum mechanics. If you waited until World War III, you'd have been too late."

Ragon, who is the sole owner of InterSystems and is worth an estimated \$3.1 billion, believes—despite all good evidence to the contrary—that we are on the cusp of a similar scientific breakthrough when it comes to curing the estimated 39 million people worldwide living with HIV, the virus that causes AIDS.

It's a bit crazy. After all, huge organizations with vastly more resources than the Ragon Institute have spent decades trying to develop an HIV vaccine. After years of trials and a \$500 million pledge, Johnson & Johnson pulled the plug on its last

large-scale trial in 2023, a vaccine based in part on Ragon Institute research. In total, governments, nonprofits and companies have spent about \$17 billion on HIV vaccine development over the past two decades, per HIV nonprofit AVAC. Not a single one has made it beyond Phase III clinical trials. Ragon, however, is not deterred. He says government funders typically evaluate research proposals not just upon their importance, but also on the likelihood of the experiment working out. That never made sense to him. "You would expect most experiments to fail," he says, which is why he believes his efforts, focused on funding riskier, earlier-stage research, will succeed where

Governments, non-profits and companies have spent about \$17 billion on HIV vaccine development over the past 20 years

bigger players have fallen short.

The need is dire. In wealthy countries, HIV and AIDS have been largely contained by expensive drugs, but the disease still killed some 630,000 people in 2022, mostly in sub-Saharan Africa and Southeast Asia. United Nations (UN) research estimates ending the epidemic could generate economic benefits of \$33 billion a year in lower-income countries through 2030. The Centers for Disease Control and Prevention, or CDC, says about 1.2 million Americans are HIV positive; the lifetime cost of treating each person is around \$420,000, per a 2021 study.

Ragon's approach has been to bring together scientists who

don't typically collaborate, including doctors, engineers, physicists, mathematicians and virologists. The goal is to reengineer people's immune systems to cure them, which could have far-reaching implications for other diseases, such as tuberculosis, malaria and cancer. "I've learned more from my failures than I have from my successes," Ragon says. "And I think that's true in science, too."

Indeed, Ragon's now decades-long business success was the result of failure in a different realm: Music. After graduating from MIT with a degree in physics in 1972, Ragon packed up his guitar and moved to London—his British rock idols included Led Zeppelin, Jeff Beck and Cream—to pursue rock stardom. It didn't work out. Returning to Boston desperate for a paying job, he noticed that want ads were filled with openings for computer programmers. After several failed interviews, he was in the running for a role at Meditech, an early electronic medical records company. "I really don't know much about computers," Ragon recalls telling the interviewer, looking up to see a poster of Mick Jagger. "But I play guitar." He got the job, which turned out to be a crash course in an early programming language known as the Massachusetts General Hospital Utility Multi-Programming System, or MUMPS.

After a year and a half, Ragon quit Meditech to co-found a MUMPS-based medical billing company. In 1978, he started Interpretive Data Services, which he would later rename InterSystems. While other database management companies like Oracle and SAP offered businesses a way to structure transactions into neat rows and columns, Ragon took a gamble on a different type of database, coded in MUMPS and organized like tree branches linking back to central trunks. It was fast and reliable, and soon adopted by the US Department of Veterans Affairs for medical records. InterSystems



grew slowly: It took 24 years to get to \$100 million in revenue—driven by its two largest customers, the VA and the electronic health records company Epic Systems—and another 21 years to get to \$1 billion by 2023.

Ragon remains optimistic about the possibility of an HIV cure in his lifetime in part because he has taken a similarly methodical and long-term approach to building his software business. He draws inspiration from the American philosopher Thomas Kuhn, who famously argued that science progresses through long periods of slow evolution punctuated by radical revolutions, which Kuhn called paradigm shifts. “Every once in a while,” Ragon says, “there’s something that just turns the world upside down.”

His own personal paradigm shift occurred during a visit to a hospital in South Africa at the invitation of Bruce Walker, an infectious disease researcher at Mass General and a professor at Harvard Medical School. It was 2007. InterSystems had just acquired an electronic health records company called TrakHealth, and Walker wanted to show Ragon the software in action. He recalls a frail young woman entering the exam room and the doctor pointing to a throbbing vein in her neck, an indication of heart failure. “I’m sitting there watching her die,” Ragon says, as he heard the doctor ask if she believed in Jesus. “This would be a good time to make your plans to meet your maker,” he remembers the doctor saying before discharging her to the street. Four thousand women ages 15 to 24 become infected with HIV each week, the UN estimates—3,100 of them in sub-Saharan Africa. Ragon knew he had to do something.

When HIV enters the body, it hijacks our cellular machinery to pump out new copies of the virus. Unlike Covid or measles, HIV inserts instructions directly into the DNA code, meaning the human host will be



Home to Harvard, MIT and the newly built Ragon Institute (above), Cambridge, Massachusetts has the world's highest density of research talent, Terry Ragon says: “People talk about Silicon Valley, but it’s not like Cambridge.”

forced to keep making copies of the virus as long as they are alive. It is also “extraordinarily variable,” says Daniel Kuritzkes, chief of the infectious disease division at Brigham and Women’s Hospital in Boston, meaning “each person has a virus that’s slightly different from [that of] another person.” The combination of these two properties makes it extremely difficult to develop an effective vaccine.

To conquer one of nature’s toughest viruses, researchers at the Ragon Institute are drawing inspiration from an amazing and rare natural phenomenon: People who have HIV but don’t have symptoms and essentially can’t spread the

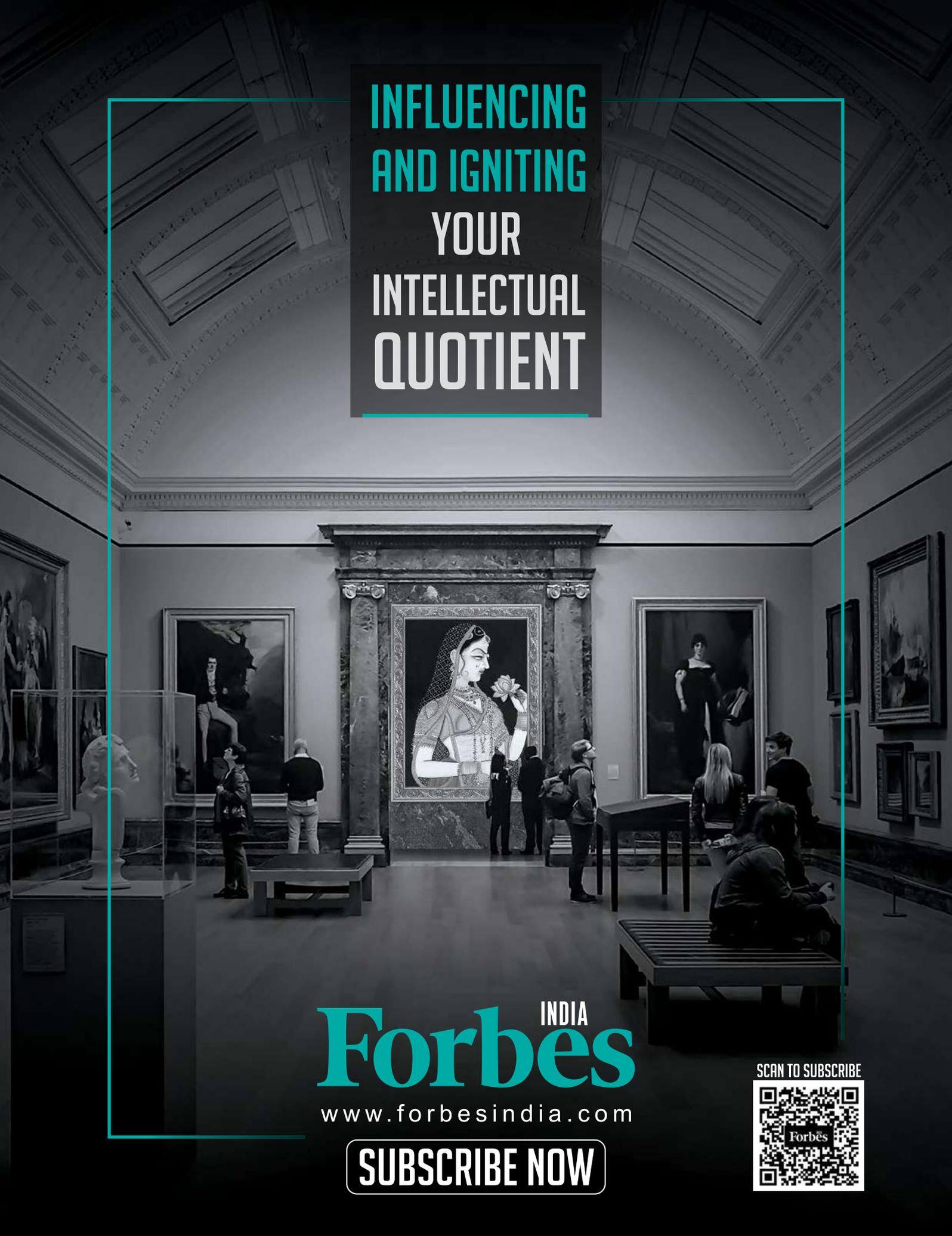
Fifteen years ago, “roughly half the scientists said that a vaccine [for HIV] is impossible,” Ragon says

virus. Known as “elite controllers,” their T-cells are extremely effective at attacking and killing the virus. Walker, who became the founding director of the Ragon Institute, first encountered an elite controller in the 1990s, and he has been trying to unlock the secrets of such patients’ immune systems ever since. “If we could achieve that state in people who are infected,” Walker says, you would have a “functional cure.”

In 2025, Walker expects to start Phase I clinical trials of a new T-cell-based vaccine that attempts to mimic a phenomenon in elite controllers in which the body attacks amino acids critical to the structure of the virus. Partners on the project include the Gates Foundation, the International AIDS Vaccine Initiative and the Italian drug developer ReiThera. Will it work? “We have been wrong so many times, and we may be wrong here as well,” Walker says.

Fifteen years ago “roughly half the scientists said that a vaccine is impossible,” Ragon says. Will there be an HIV cure in his lifetime? He doesn’t miss a beat: “Yes.” **F**

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Climate Adaptation, A VC Opportunity

The latest State of Climate Finance in India report by Climake argues comprehensively that the adaptation landscape is ready for private money

By HARICHANDAN ARAKALI



The lives lost and the ongoing devastation in Wayanad in Kerala—just the latest in climate change related disasters in the country—is one more stark reminder that action is needed, urgently.

Unsurprising then, that within the yawning gap between current private funding of climate action and what is actually needed, the focus on climate adaptation in India is further under-



Heavy monsoon rains triggered massive landslides in Wayanad, Kerala, in July

represented in policy, finance, and innovation. The latest annual report by Climake, an organisation working to develop India's private climate finance ecosystem, makes this point.

The report, *The State of Climate Finance in India 2024*, came out in early August.

The contrast is clear when it comes to investor interest in the segment, the report notes: Lifetime investments in all adaptation sectors add up to only \$899 million, in India. Climate mitigation, on the other hand, received \$4.7 billion in private investments in 2023 alone, according to Climake's estimates.

Climake is a four-year-old organisation founded by Simmi Sareen and Shravan Shankar to help develop a private finance ecosystem for climate action in India. As part of their work, Sareen and Shankar compile an annual report on climate finance in India.

"We need to talk about climate adaptation," the experts say, in the fourth edition of their report, in collaboration with the impact investment firm Unitus Capital, where Sareen is a director, in Mumbai.

"Private sector capital has long believed that adaptation finance is public goods and not suited for commercial capital," they say. While this is true in areas such as disaster relief and support for climate migrants, "there is much that offers opportunity and needs focus from commercial ventures and funders."

A chartered accountant by training and a graduate of the Sloan Masters programme from London Business School, Sareen has worked in the field

of finance for more than 25 years. Shankar, based in Chennai, plunged into sustainable development right out of college, with a degree in chemical engineering and environmental engineering from the University of Nottingham in Britain. He brings to Climake close to 15 years of experience studying climate tech and entrepreneurship.

Climake works with high potential startups in the field of climate change to help them access capital. The organisation works with funds directly to help them figure out what their investment thesis could be, and therefore what their focus should be.

"We also work on new types of financing instruments because this is a new sector. It's very hardware-centric and asset heavy," Shankar tells *Forbes India* in an interview. "And we have built a whole network of incubators, funders, investors that we talk to on an ongoing basis to try and influence how climate finance should grow from here."

CLIMATE ADAPTATION

With the focus on climate adaptation in their latest report, Shankar and Sareen offer "a guide on adaptation for curious investors as they explore their first investments in this segment," they say.

If one looks at where climate finance is today, Climake estimates that in 2023 there was about \$22.5 billion in private capital that came into the sector in India, Sareen

"We have built a whole network of incubators, funders, investors that we talk to on an ongoing basis to try and influence how climate finance should grow from here."

SHRAVAN SHANKAR,
CO-FOUNDER, CLIMAKE

says. Of that about \$4.8 billion was equity investments and given the asset heavy nature of the sector, \$17.7 billion comprised debt investments. What India needs, however, is \$108 billion in climate finance every year through 2030, Sareen points out.

India was the 7th worst-hit country due to extreme weather resulting from climate change, in 2019, according to the latest available Global Climate Risk Index, which was compiled in 2021 by Germanwatch, an independent non-profit organisation in Germany. They are expected to publish a new index this year, after missing 2022 and 2023 due to lack of data, according to their website.

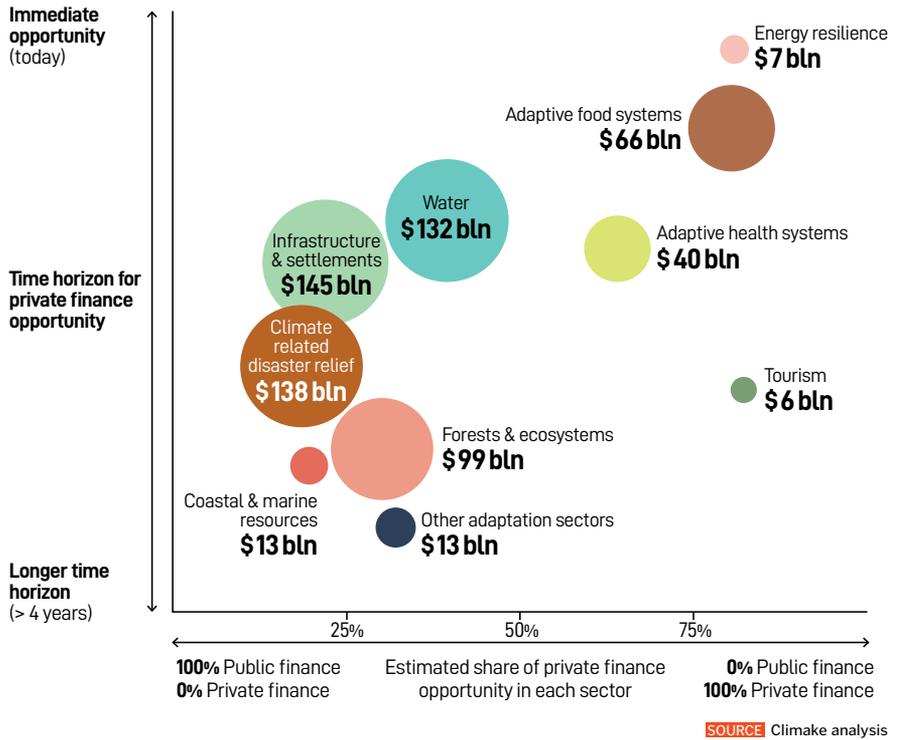
Working on climate change has two aspects. Mitigation is about reducing greenhouse gas emissions, and this is where much of the VC (venture capital) and entrepreneurial activity has been, so far.

“For the longest time, the narrative has been that we’ll face the effects of climate change down the line. But that’s not true. We’re facing it today. What’s happening in Wayanad, what’s happening in Himachal and all the other places, it’s really extensive,” Sareen says.

Therefore, not just climate mitigation, but adaptation too needs a lot more immediate attention, the co-founders of Climake say. Their report is an attempt to identify the areas that are most promising from a private investor’s point of view in climate adaptation.

Further, Sareen and Shankar also offer a roadmap to investors wanting to look at adaptation. “Climate adaptation has two parts to it. It has a twin, which is climate resilience. Fundamentally, when we talk about this subject, we talk about how we adapt ourselves towards effects that are going to happen, and when these effects happen, how do we stay resilient,” Shankar says. “So, what we’re looking for from this climate finance perspective are solutions which

Investment opportunity in climate adaptation 2024-30



actually enable either of these two things. And they start happening across many different sectors.”

FIVE FOCUS AREAS

The areas that Climake has identified as the most promising from a private investor’s perspective—meaning, where startups can actually go beyond prototypes, and become viable commercial businesses—are sustainable food systems, sustainable cooling, access to water, adaptive built infrastructure, and adaptation data, analytics, and finance.

Between now and through 2030, Climake estimates that some \$200 billion in private investments are needed in just adaptation, in India. Of that, food and agriculture alone has the potential to absorb 25 percent, Sareen says.

One reason that climate adaptation investments are more viable today

is that the science and technology has advanced, Sareen says. “Today, we can predict climate events as there are already models out there very scientifically proven.”

Another cause for optimism is that “we have started to see a lot more interest from the investor side in investing in this or at least talking about adaptation,” she adds. For now, not much actual investment is happening, but more private investors are interested in the topic and there are more conversations.

“Adaptation is hard, right? How do you measure the impact of investing in a company that’s making cooling easier? Or investing in a company that’s improving farm productivity?”

This is a lot more difficult to measure than, say, investing in a solar project and calculating the equivalent carbon reduction, she says.

Over the last 12 months, however,

led by development funding institutions, which are often national or international agencies backed by the rich countries, interest and commitments to climate adaptation is rising. Large corporations are joining in, says Sareen, “because data shows that listed companies globally will lose at least \$4 trillion in value due to the impacts of climate change.”

“Even if all the emissions become zero today, you will still have glacier melting, still have high temperatures. So these companies need to figure out how to save themselves from that,” she says. One way is to buy solutions, which is how startups in the area of climate adaptation have a more promising future today, versus five years ago.

MISSING MIDDLE

One other observation that Sareen offers is that “there’s a lot of activity we see on what we think of as two ends of the spectrum. There is a lot of seed capital coming in.” In fact, about 60 percent of the equity transactions last year were seed transactions. They were small transactions of ₹1-3 crore, and sometimes even smaller, seeding new ventures doing innovative work, getting into new sectors.

These investments are coming from a range of people, including angel investors, high-net-worth individuals, family offices, and hundreds of VC funds that are doing early-stage investing.

At the other end of the spectrum are very large transactions. Recall that about \$4.8 billion of equity investments came in last year. Of that about 70 percent was accounted for by just 20 transactions. These were large transactions in areas such as renewables, bioenergy in agriculture, and electric mobility, where the investors are typically InvITs (Infrastructure Investment Trusts), strategic investors, development finance institutions and so on.

Such organisations prefer to invest upwards of \$100 million or

more in individual transactions.

Therefore, there is a large “missing middle,” Sareen points out, wherein “once you’ve got an emerging company which has accessed some initial form of capital, but then needs to get to a level of strong growth.”

One way to bridge this gap could be to have the large institutions become limited partners in the various venture capital firms that are more equipped to make smaller ticket investments in the order of a few million dollars, for example.

For investors in this space in India, therefore, “there is a pipeline (of startups) available, but you need a specific context to really be aware that this is what is really going to be the opportunity here,” she says.

What is cause for optimism is that in 2023 alone Climake identified 120 new funds which were investing in

in areas such as alternative materials, water filtration, industrial decarbonisation efficiency, “which nobody else is doing right now,” Sareen says. “They’re seeding companies which are not mainstream investment today, but these will become big sectors if these companies succeed.”

In climate tech investments in India, “structures need to be different, and especially so in the early-stage ecosystem,” Shankar says. “We might have said that India does not have as much of a problem in innovation, but there’s a difference between developing a solution and making it commercial pilot ready.”

“It’s a big problem. The traditional accelerator programmes are just not effective for this space. They’re too short term.”

Two institutions that are

“We are at a critical inflection point as far as climate change is concerned. But this is (also) potentially the most excited we have been since we started focusing on the sector on where we are in terms of solving for this.”

SIMMI SAREEN,
CO-FOUNDER, CLIMAKE

climate for the first time. Overall, from the time they started tracking financing in this space four years ago, Sareen and Shankar have identified 475 VC firms that have invested in climate ventures in India. Half of them were active in 2023 as well.

There is a growing list of mainstream VCs such as Peak XV Partners, Accel, and even Tiger Global that are serious about climate tech investments in India. Among the smaller VCs, specialists such as Theia Ventures, deeptech focused firm Speciale Invest, Ankur Capital, and Spectrum Impact, which is a family office, are doing exemplary work.

They are investing in ventures

addressing this in India are US-based Third Derivative and Indus DC. The former describes themselves as an open collaborative climate ecosystem builder bringing together corporates, funders and startups. The latter is a venture studio specifically to help build deeptech startups in the area of climate change.

“We are at a critical inflection point as far as climate change is concerned. We are seeing the effects everywhere, right?” Sareen says. “But this is (also) potentially the most excited we have been since we started focusing on the sector on where we are in terms of solving for this.” 

MASTER BREWER OF TIMELESS TALES

Imtiaz Ali is overwhelmed with the success of his recent OTT directorial debut Amar Singh Chamkila. He's now looking forward to a storytelling adventure with his production house that turned six this year

By KUNAL PURANDARE

Imtiaz Ali remembers music maestro AR Rahman calling him after the release of *Amar Singh Chamkila* and asking him where he had gone since the media and public were talking about his 'comeback' with his latest film. "Don't mind the fact that people can be cruel and dismissive about your films... there have been seven or eight times when I have been written off. It has happened to the best of us," the filmmaker recalls the Oscar-winning composer-singer telling him.

Amar Singh Chamkila, a biopic of the Punjabi singer-musician who was assassinated at 27 when he was at the zenith of his popularity, released on Netflix in April. Since then, the film has received unprecedented love and appreciation, making it one of the biggest hits for the streaming platform with 8.3 million views as of July, when Netflix released revenue figures for the second quarter. And the accolades continue to pour in. At the recent 15th Indian Film Festival of Melbourne in August, it won the 'Breakout Film of The Year' award.

Born in Jamshedpur, Ali was far removed from the world of films, let alone entertain thoughts of being associated with the entertainment industry. "I did not even dare to admit to myself that I want to be a filmmaker. I was not aware of this dream... I had not met anyone from the film world, and there was barely anyone there who had seen a film shooting in their lives," he reveals. But

"EVERY FILM YOU MAKE DEMANDS A DIFFERENT STYLE OF STORYTELLING. AND I WOULD LIKE TO BELIEVE THAT I TRY TO HAVE A DIFFERENT STYLE OF STORYTELLING IN EACH FILM."



one thing led to the other. As a schoolboy, he did theatre, something that he pursued while studying at Hindu College in Delhi where he even started a theatre group, Ibtida, that is running even today.

“I didn’t have a parameter to my expectations. I didn’t have a perspective on what to expect, but yes, the response was overwhelming,” Ali tells *Forbes India*. He has every reason to feel jubilant. After all, the success of *Amar Singh Chamkila*—his debut OTT release as a filmmaker—comes after the box office failures of his last two directorials, *Jab Harry Met Sejal* (2017) and *Love Aaj Kal 2* (2020). The 53-year-old, though, has a realistic take on the fate of films. “The junta [audience] is always right, that’s the way I’d like to think,” he says.

▼ Imtiaz Ali,
filmmaker,
director,
producer,
and
screenwriter

Ali then moved to Mumbai to pursue a diploma in advertising from the Xavier Institute of Communications. “I didn’t get a job as a copywriter after my course. As a result, I got into doing things that are more related to films,” he says. Subsequently, he began directing television serials such as *Kurukshetra* for Zee TV and *Imtihaan* for Doordarshan. The thrill of bringing an idea to life and the joy of calling the shots from behind the camera gave the lanky, curly-haired storyteller the ultimate high.

Eventually he veered into filmmaking, directing his first movie, *Socha Na Tha*, in 2005. It took four years to make the film, and the resultant hassles meant that Ali had to step in for aspects where a



director need not get involved—cinematography, accounts, procurement. “I learnt everything from that experience,” he says, adding, “At that time, I just wanted the film to get over and for it to be released. But now I realise that it was also film school for me. It seemed like a big deal then, but I am extremely happy in retrospect.”

Socha Na Tha got due recognition, but it was his next, *Jab We Met* (2007), that made people take notice of Ali as a filmmaker with substance. The film starring Shahid Kapoor and Kareena Kapoor Khan in lead roles not only worked its magic at the box office, but it also remains a timeless classic to date. Ali’s work thereafter—*Love Aaj Kal* (2009), *Rockstar* (2011), *Cocktail* (2012), *Highway* (2014) and *Tamasha* (2015)—earned him a distinct place among modern filmmakers. His films that often deal with romance, heartbreaks and travel became the subject of conversations.

“My stories come out from imagination.

“IMTIAZ SIR HAS A UNIQUE EYE FOR HIS CHARACTERS AND THEIR JOURNEYS, WHICH IS THE MOST ATTRACTIVE QUALITY OF HIS FILMMAKING STYLE.”

DILJIT DOSANJH, actor-singer-composer



But this imagination is rooted in something that I have seen in my life in reality,” says Ali, adding that filmmakers are audiences and human beings first. “Every film you make demands a different style of storytelling. And I would like to believe that I try to have a different style of storytelling in each film.”

▼ A scene from *Amar Singh Chamkila*

Diljit Dosanjh, who plays the title role in *Amar Singh Chamkila*, was under the impression that since he was from Punjab, he knew everything about the slain singer whose life he was to essay on screen. But he was pleasantly surprised when he spoke with Ali who seemed to know much more about Chamkila, the artiste and the person. “His level of detail and dedication were truly inspiring,” says Dosanjh.

“Working with Imtiaz sir was a unique experience. His clarity about what he wanted made my job as an actor much easier. He had a deep understanding of Chamkila’s story, character and his conflicts, and he came in extremely well-prepared.”

Unlike his previous works, *Amar Singh Chamkila* was a unique film to make for Ali since it followed the life and times of a person. It was not fiction. “I had to go with facts,” he says. “It had a lot of mixed media—animation, titles on screen—and the storytelling was different. Also, it was a musical film. Another thing that I liked was that it had a rural setting. The character was a disadvantaged, impoverished person from a village whose mentality was different from mine. It was refreshing to go there, make that journey, and depict that,” he adds.

A real-life tale meant a lot of primary research. For over two years, Ali spoke with multiple people in Chamkila’s life to extract information and understand the singer’s perspective. Dosanjh reveals that the filmmaker’s inputs helped him play the character effortlessly. “One interesting thing that he did during our prep work was that he would send me emails every other day with insights about Chamkila—



for instance, how he might think or react in certain situations,” says the actor-singer-composer. “Imtiaz sir was prepared and had a clear vision... he knew how Chamkila would stand, talk and behave, down to the smallest detail. I followed his instructions closely. His perspective of Chamkila as a human being, beyond his public persona, helped me and the entire crew bring a realistic portrayal of his story to life. Working with Imtiaz sir on *Amar Singh Chamkila* was a dream come true.”

Rahman, who composed the music for *Amar Singh Chamkila*, his fourth collaboration with Ali, finds it a joy to work with him because they both “strive for excellence”. “This film presented the challenge of narrating the life of a singer who met a tragic end. Imtiaz’s brilliance lies in his ability to take a seemingly ordinary story and transform it into something grand and cinematic,” says the two-time Grammy winner. “In *Chamkila*, we weren’t glorifying the singer for his controversial lyrics but rather highlighting the human story behind his life. This ability to find and showcase the deeper humanity in his characters is where Imtiaz has truly evolved as a filmmaker,” he adds.

Those who have seen Ali closely since his formative years are not surprised at his talent and the sensitivity to his craft that he has displayed. In him, they always saw a person floating with ideas who was ready to push the creative envelope. Mohit Choudhary is one of them. “I met Imtiaz first in 1991 when I joined Hindu College. He was a year senior to me and president of our dramatic society. I acted in a play called *Holi* that he had directed, and we reversed roles the following year in another play titled *Neem Hakeem Khatra Hain* in which Imtiaz played the main protagonist,” recalls Choudhary. “He is pretty much what he was then... highly creative and extremely driven. He was sure he wanted to be a writer-director.”

Though both went their individual ways—a B-school graduate, Choudhary took up corporate jobs before quitting in 2012 to get into film PR and marketing-communications (he worked on *Highway* and *Tamasha*)—they came together

“HE GETS INCREASINGLY FOCUSED AS THE CHAOS [ON SETS] GOES UP. HIS ENERGY RUBS OFF ON EVERYONE.”

MOHIT CHOUDHARY, producer



Reward And Resurgence

Imtiaz Ali’s latest film, *Amar Singh Chamkila*, has garnered 8.3 million views on Netflix as of July, when the streaming platform released its revenue figures

The biopic of the slain Punjabi singer also won the ‘Breakout Film of The Year’ award at the 15th Indian Film Festival of Melbourne in August



The filmmaker started a production house, Window Seat Films, in 2018. In six years, it has had six releases—two seasons of *She*, one season of *Dr Arora*, and three films, *Love Aaj Kal 2*, *Thai Massage* and *Amar Singh Chamkila*



They are currently developing five films scripts, a couple of which Ali will direct, and three shows where he will be the creative showrunner

Three of Ali’s directorials—*Rockstar*, *Jab We Met* and *Tamasha*—re-released in May.

The re-run of *Rockstar* was a huge success, with the film earning over ₹10 crore



Laila Majnu, co-written by Ali and directed by his brother Sajid, collected over ₹6 crore in two weeks since it hit screens again in August. It’s twice the amount that it earned when it first released in 2018

for Window Seat Films, Ali’s production house that completed six years in May.

The familiarity of knowing each other for over three decades is an added advantage. “It’s a collaboration where two partners complement each other. In our case, we know our strengths and shortcomings, and that helps. It’s a satisfying way of running a business,” explains Choudhary, who leans on his corporate experience to take decisions. “The good thing is that, not that I think I am very smart with money and economics, but we have been profitable. The return to investment has been positive. Now I feel we will be able to do more,” adds Ali, who is in the midst of developing five films scripts, a couple of which he will direct, and three shows where he will be the creative showrunner.

It’s the excitement of telling stories that brought Ali from Jamshedpur to Mumbai. He insists he’s here to make films, not analyse them once their destiny is sealed. That doesn’t interest him. At the same time, he’s not averse to criticism. “For me, praise and criticism have to be handled positively, else both can damage you,” he says. “What I do not like, though, is a biased point of view. One has the prerogative to not like a film, but not because of an agenda. Unfortunately, in business, there will always be agenda.”

As a filmmaker, he remains unruffled though. One sets, he has a Zen-like attitude, says Choudhary, who is producing partner at

Window Seat Films. “He gets increasingly focussed as the chaos goes up. His energy rubs off on everyone,” he says.

The director is also someone who does not judge a film only by box office performance, as he believes there are “many other numbers that one needs to consider”. “Although I am attached to how well a film of mine does, I do not agree with seeing the film industry like a stock exchange because that is not my game. I will make movies if people want to watch them,” Ali tells *Forbes India*. “There are big numbers to movies that you don’t remember one year later. And I cannot be bogged down by the rat race. I will always try to make my movies more popular. I love it when that happens.”

The popularity that he is referring to can be gauged from the fact that of the five films that re-released in theatres in May, three—*Rockstar*, *Jab We Met* and *Tamasha*—were directed by him. In fact, people flocked to the theatres and made *Rockstar* a big success, with the film earning over ₹10 crore during its re-run. Similarly, *Laila Majnu*, co-written by him and directed by his brother Sajid, collected over ₹6 crore in two weeks since it hit screens again in August. The amount is twice the figure that it earned when it first released in 2018 and more than the collections of some recent films.

“Imtiaz Ali’s films like *Rockstar* and *Tamasha* have become cult classics because he is not solely driven by immediate success but by a commitment to his artistic vision. If we can achieve both critical and commercial success, it’s fantastic. But even if we don’t, it doesn’t diminish the value of our work,” explains Rahman, adding that the filmmaker has a keen understanding of music and lyrics, and comprehends the creative process, which is crucial. “Imtiaz is a unique filmmaker with a distinct thought process, and we have vibed well together. Our relationship is more of a creative friendship than a traditional director-composer dynamic,” he continues.

Agrees Dosanjh, who was amazed with

what he saw in *Rockstar*. “The music in his films is unmatched. He uses music as a significant storytelling tool, which is rare in today’s filmmaking,” he says.

The comfort of watching films on streaming platforms has meant that the audiences make an informed choice before deciding to go to the theatres. They need value for their money. Ali is conscious of the changing times, but that hasn’t altered his style of storytelling. “You have to make every film good for it to be good. One film being good does not mean the follow-up film will also be exciting for the audience, especially for the audience today,” he says, adding that OTT has given storytellers the gift of duration and detail.

Outside films, Ali likes doing “regular and boring” things. “I find reasons to travel to the places I want to. I have a lot of friends who waste a lot of my time, and I waste theirs,” he says. Choudhary reveals that the two things the filmmaker really focuses on are his tea and lunch. “The joke is that we plan our shoots around places where we can get good food,” he says.

Ali says whichever city he travels to, he makes it a point to go to all the unmarked eateries. And there are some joints in obscure places like the gullies and far-flung corners of Delhi which have his photographs because he has eaten there. “It gives me a lot of pride. I am the endorser of cheap street food,” he smiles.

It’s not just him. His stories have also travelled through the lanes and bylanes, and touched a chord with people which is why they demand more out of him than just the nine films that he has directed in nearly two decades.

“I have been a fan of Imtiaz sir’s work. He has a unique eye for his characters and their journeys, which is the most attractive quality of his filmmaking style,” says Dosanjh. “The ability to find and showcase the deeper humanity in his characters is where Imtiaz has truly evolved as a filmmaker,” explains Rahman.

Ali is aware of the high expectations. He says he has written a new script and has another in the works. And then there’s the other content being churned out at Window Seat Films. “After I complete a film, I like to get on with another one because it’s the start of another adventure. I am eager to start another adventure,” he says. There’s no ‘comeback’ when it comes to Ali. He’s sure he is here to stay. **F**

“IMTIAZ ALI’S FILMS HAVE BECOME CULT CLASSICS BECAUSE HE IS NOT SOLELY DRIVEN BY IMMEDIATE SUCCESS BUT BY A COMMITMENT TO HIS ARTISTIC VISION.”

AR RAHMAN, Oscar-winning music composer





'INDIA HAS A LOVE AFFAIR WITH WHISKY'

President and CEO of The Glenmorangie Company Caspar MacRae on the single malt's journey, its growing Indian market, challenges, and more

By **SAMIDHA JAIN**

In Gaelic, the ancient language of Scotland, where 'Glenmorangie' was born, the word means 'valley of tranquility'. What was started almost two centuries ago by a farmer and his wife is today one of the best whiskies in the world. Moët Hennessy-owned

▲
Caspar
MacRae,
president and
CEO of The
Glenmorangie
Company

Glenmorangie, which started distribution in India over two decades ago, has the country as its third largest market, which is set to grow further in the coming decade.

The latest 2024 trends report from the seasoned experts at IWSR Drinks Market

Analysis highlights India as one of the fastest-growing markets for alcoholic beverages globally. This stands in contrast to the modest 1 percent compound growth rate expected elsewhere, impacted by ongoing economic and geopolitical challenges. In this evolving landscape, Glenmorangie aims to capitalise on the market's shift towards premium products by innovating with its single malt, employing innovation, and a local touch for the Indian market.

On a visit to India, Caspar MacRae, president and CEO of The Glenmorangie Company, talks to *Forbes India* about the company's legacy, the whisky's growing Indian consumer base, and more. Edited excerpts:

Q Glenmorangie holds in its essence a 180-year-old legacy. Can you talk about its origin?

In the highlands way up north and beyond, the Glenmorangie distillery was founded in 1843 by a man called William Matheson. He was a farmer and he was building it on the site of an old brewery

"OUR DISTILLER BILL LUMSDEN IS OFTEN REFERRED TO AS THE 'WILLY WONKA' OF THE WHISKY WORLD, AND WAS ONE OF THE FIRST PEOPLE TO EVER DO CASK FINISHES, AND THE FIRST PERSON TO DO CHOCOLATE ROASTED MALT."

where there was a spring called the Tarlogie Springs. It wasn't until 1886 when they advertised for a partner to help develop the distillery that they found a man called Edward Taylor who wasn't a whiskymaker at all. He was an Eau de vie (a clear, colourless fruit brandy) distiller and a ginmaker from London. And what made him special was that he designed some stills for us which are now the tallest stills in Scotland. They are famous for the Glenmorangie distillery because they make us an exceptionally light and elegant drink.

Ever since, we've built a mindset which is that the way to get to greatness is to continue to try and get better. Our distiller Bill Lumsden, who has won many awards as a master distiller, is often referred to as the 'Willy Wonka' of the whisky world, and for the last 30 years, he has been pioneering ways of making our whiskies ever more delicious. He was one of the first people to ever do cask finishes, and was the first person to do chocolate roasted malt, which is the foundation of our Signet whisky. He was also the man who just recently oversaw the development of this wonderful Lighthouse distillery, which is a multimillion-

pound research and development distillery which we've built right next to our original one.

To quickly highlight an interesting anecdote, I'd like to say that for the last 50 years, Glenmorangie's The Original's bestselling version has been the 10-year-old single malt. And that is very precious to Dr Lumsden's heart because that was the first whisky he ever tried and he really loved. That was the first moment when he thought single malt whisky can be delicious. But after almost 30 years of his work at the distillery, he was continuously seeing if he could make it even more delicious. About two years ago, he started experiments to see what if The Original was 12 years old. He took a long time to arrive at that. All of us on the nosing panel, about a year ago, received a little bottle called 'A' and a little bottle called 'B', and we got to try the two whiskies, we didn't really know what they were, but one of them was 10-year-old Original, and one of them was 12-year-old Original, and over 80 percent of us said that the new 12-year-old is just absolutely delicious. So after more than 50 years of Glenmorangie Original being a 10-year-old, it is going to become a 12-year-old.

Q How do you see the single malt market growing in India?

It's already doing very well. India has a love affair with whisky, which is wonderful. From what I have read, 71 percent of alcohol drunk in India is spirits, and of that 80 percent is whisky. Single malt is still quite small. I think the calculation is that the single malt market is just short of 400 million euros, which is a small fraction of the overall whisky market. What I find really inspiring is how enthusiastic, passionate and knowledgeable the Indian whisky consumer is. For example, we were meeting with a travel club in India the other day and talking to their members to discover how well they understood the categories of whisky, and how insightful they were with their questions, and how knowledgeable they were with their facts really inspired me. We're not the biggest single malt whisky, we will never be the biggest single malt whisky, but we try and be the best single malt whisky. And when you've got consumers who are really knowledgeable, that's when they discover how good you are.

Q What is driving this growth?

Three things. One is increased distribution. Being available beyond the Tier I, II and III cities is driving expansion. The second thing is more informed and experimental consumers.

When I first came to India more than 10 years ago, and I would ask people what they drank, they would either say single malt drinker, or wine drinker, or Indian whisky, and they were dedicated to that one category. Now, what we're finding is that consumers say that it depends upon the occasion and their mood. The consumers are becoming much more adventurous in their choice. And that's driving the growth of the single malt category as well. And then the third thing is how innovative whisky is becoming. There's always new innovations, giving people new things to try, and that vibrancy is attracting more people to the category.

Q Where does India stand globally when it comes to Glenmorangie's share of sales?

It's a very important market. If you look at domestic markets, India is already our third biggest market worldwide by volume. We have the US, we have the UK, and then India is now its third biggest market, and is the fastest-growing by

"SO FAR, WE'VE BEEN PREDOMINANTLY FOCUSED ON TIER I CITIES IN INDIA, BUT WE THINK THERE'S DEMAND BEYOND TIER I, INTO TIER II CITIES."

double digits over the last few years. We think that India is already important. But as I look ahead to the next 10 or 20 years, because we think long term as a single malt brand, we're really excited about the long-term potential of the Indian market.

Q With the festive season coming up in India, is there a strategy that Glenmorangie has in mind about the sales in the country?

We believe in Scotland and Glenmorangie that we make the best single malt whisky in the world. But one of the things we really want to be is locally relevant to the consumers, which is why we work very closely with our partners here in Moët Hennessy India to make sure we're being relevant in the way that we present the brands to the Indian consumer. There's been some fantastic marketing programmes here by the Indian team, like the 'Delicious Design Project', where they partnered with designers to create something beautiful based on the insight that the single malt is mainly consumed at home. They wanted to create a wonderful at-home dining, drinking experience, creating wonderful pieces of furniture for people to enjoy in their

gatherings at home. And beyond that, I know there are gift packs or special packaging coming that allow people to make sure they are giving the gift of Glenmorangie in the festive period.

Q Any challenges in the Indian market?

India is an incredibly complicated place. You know, when my friends ask me about the Indian market, the first thing I say is that India is one of the most diverse countries in the world. The diversity of the people, the cultures and the rules and the regulations mean that doing business in India isn't always very easy. But we are always supportive of working within regulations to make sure we can grow the market for the future. And then the other thing is, for India, beyond the rules and regulations, just the geographical size of it. So far, we've been predominantly focused on Tier I cities, but we think there's demand beyond Tier I, into Tier II cities. And probably one of our biggest priorities is just expanding distribution to make sure it is available to more people.

Q What is your view on the Indian whisky consumer base?

I think one of the things that's great for whisky consumers, at the moment, is how much choice is out there. And when we look at Indian single malt whiskies rising, I think it's a very positive thing for the industry. It's in line with consumer trends to drink less but to drink better, looking for better consumer experiences. And what I know is that there is room for more brands within the category because the more vibrant the category, the more consumers will be attracted to it.

Q What is Glenmorangie's strategy towards climate conservation?

We're a brand that has been around for almost 200 years. And we hope to be around for the next 200 years too. As I sit here as CEO, one of my biggest priorities is sustainability. We're committed to being carbon neutral by 2040, and we've already made very significant strides in that area. When one goes to the Glenmorangie distillery, 20 percent of our power to fuel the distillery is already generated through recycling of our waste to generate natural biogas. We've also increased the use of solar panels, and the ability to be more efficient in the reduction of energy. I would hope that, by 2040, we will be completely carbon neutral, and that will make sure Glenmorangie can be enjoyed not just by us, but by our subsequent generations as well. **F**

FROM BUDGET BEAUTY TO LUXE LANKA

How Sri Lanka is transitioning to a luxury getaway, and how affluent Indians seeking rich cultural and culinary experiences are key to the pivot

By **ANOOTHI VISHAL**



The majestic blue of the Indian Ocean is the same hue as those flawless Ceylon sapphires. The sun's not set yet. But as we sit contemplating the sea and the sky at Ahasa, an opulent bar inside an all-glass skybridge suspended 100 metres above the ground (it supposedly sways in the wind too, though we can't feel the movement), sundowners are already doing the rounds.

There's barrel-aged arrack on the rocks, smooth and sophisticated. Or, you may settle for tropical cocktails, flavours lightened with latest techniques

▲ The newly opened ITC Ratnadipa in Colombo has stunning views of the Indian Ocean from its sky mansions, suites and bar, housed inside a glass bridge connecting the two towers

bartenders are wont to show off these days—milk clarification, coconut wash or such. Or, then again, you could ask for a cuvee champagne to be popped open as you sink into a lavish couch facing the blue. A three-piece jazz band strikes up notes from the *Game of Thrones* title track, drowning out murmurs from neighbouring tables of what one assumes are Colombo socialites. It's just another day in paradise.

COURTING THE AFFLUENT NEIGHBOUR

Ahasa at the newly-opened ITC Ratnadipa, Sri Lanka's biggest hotel and one of India's most

substantial investments on the island, is the latest “with it” bar and lounge in Colombo.

The hotel opened in April-end, inaugurated by President Ranil Wickremesinghe, who hoped that it would be the beginning of more investments by Indian hospitality companies in the country. Sri Lanka has been recovering from its sovereign debt default crisis of 2022, and investments such as this are good news for an economy on the rebound, for which tourism is the mainstay. Local investors, too, are upping the ante by opening or reviving a smattering of exclusive hospitality ventures.

This June, as I travelled from Colombo to Galle, from Kandy to Bentota, there was a clear sense of this resurgence. The backpacking crowd is thinner and, although local curry and rice meals and *dal vadas* with Lion beer will never go out of fashion (hopefully), the emphasis is shifting to higher-paying, well-heeled guests not afraid to spend on unique stays and experiences.

“Sri Lanka has always had a fabulous cache of luxe and ultra-luxe properties, including the Jetwing ones (the Saman Villas on the southern coast are among the most romantic hotels in the world) and the heritage Cinnamon resorts and hotels,” points out Karan Gokani, co-founder and creative director of the famous UK-based restaurant chain Hoppers.

Gokani, author of the recent *Hoppers: The Cookbook* (a tribute to Sri Lankan homes and streets) has been “obsessed” with the island since 2009, when he made Sri Lankan friends at Cambridge and has been coming here extensively since then. “Since the Easter bombings of 2019, then Covid and the economic crisis, the affluent tourists were alienated,” he says. “Sri Lanka was seen as a bit of risk and it was the budget crowd, more opportunistic, that started coming. But that notion has been dispelled now.”

The Sri Lanka Tourism Promotion Bureau, post 2022, has been clear in its strategy of attracting “quality over quantity”. All through last year, plush features in international media have focussed not just on the pristine beaches, but also heritage tea trails and safaris, whale watching in the south, eco chic spas, gastronomy, and even the Galle Literary Festival that had its best showing ever this January.

As the largest source market for inbound tourism, India is critical in this pivot, particularly as the Indian high net worth individual (HNI) becomes more important than ever globally as a high spender on luxe experiences. This

year, Sri Lanka is looking at 600,000 Indian tourist arrivals, aiming for its best-ever figures from its closest neighbour, buoyed by the growth in numbers over the last one year: This January, 34,399 Indians visited Sri Lanka, an increase of 2.5 times from January 2023. Interestingly, Maldives recorded a drop in the same period—from around 17,000 Indian tourists in January 2023 to 15,000 in January 2024.

A GLASS SKYBRIDGE, SPA IN THE JUNGLE

ITC reportedly invested \$300 million in the prestigious Ratnadipa project—an engineering marvel in its own right—on Colombo’s poshest promenade facing the Indian Ocean. “ITC Ratnadipa Colombo is our inaugural international venture and a tribute to the rich heritage of Sri Lanka. This landmark hotel reinforces our plans to expand our portfolio and offer unparalleled experiences,” says Anil Chadha, chief executive, ITC Hotels.

With a stunning architecture comprising two glass towers facing the ocean, connected by a 55-meter-long and 300-tonne glass skybridge, amongst the most unique in the world, “sky mansions” or expansive suites with 180 panoramic views, a helipad, and nine restaurants and bars, Ratnadipa is hoping to be a magnet for the affluent leisure or business traveller from back home—as well as for the affluent local.

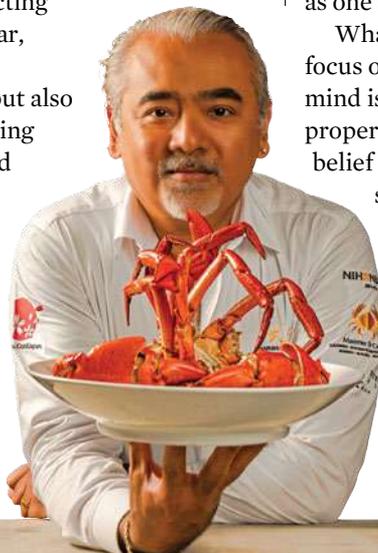
Then, there are other ultra-luxe ventures by Sri Lankan hospitality companies. Santani Wellness Resort and Spa, sprawled on an entire hill with a eucalyptus jungle, lies uphill from Kandy, about an hour and half hour’s drive. It is Sri Lanka’s first destination devoted to sustainable wellbeing.

Focussed on the Sri Lankan version of ayurveda, it embraces a local, sustainable, eco-chic approach with al fresco pavilions, custom made villas on stilts overlooking vast valleys and areas inspired by Buddhist meditation caves. It’s the “architecture of silence” that *Time* magazine recently voted as one of the “World’s 100 Places to Visit”.

What seekers of quiet luxury may expect is a focus on mental wellness. “We believe peace of mind is the ultimate luxury and Santani is the only property perhaps in the world that manifests this belief from design to delivery. We cater to luxury seekers who have every material good in the world but are still struggling,” says founder and CEO Vickum Nawagamuwage.

“Indian HNIs are one of our core market segments; with millions becoming HNIs on a regular basis, the demand for what we are offering is growing significantly as people start seeking self-actualisation

▼ Ministry of Crab founder and father of modern Sri Lankan gastronomy, Dharshan Munidasa, says the pandemic was a turning point for chef-led restaurants, and that Sri Lanka is on its way to become a premier gourmet destination





after achieving material luxuries,” he adds.

While the Kandy resort came up in 2016—but has been making waves in the last one year—Nawagamuwage says that expansion is on the cards both within Sri Lanka and other destinations such as Oman, Saudi Arabia, Croatia and even India. The founders are seeking out investment partners—governments and private investors. Agreements with the government in Oman have been inked for projects with a development cost of \$80 million, while those with Saudi authorities for projects worth \$150 million are near closure.

The group is interested in India too and is scouting for partners—as well as customers. Popups are being planned for September, for instance, in Delhi and Mumbai to bring Santani’s healthy modern Sri Lankan food designed by resident chef Asanka Indika Bandara to India. With hyperlocal ingredients—nettles, drumsticks, fatty Japanese grade tuna (a major Sri Lankan export)—Bandara’s tasting menu can rival the offerings of any Michelin-starred restaurant. Becoming the first wellness restaurant to be on one of these global “best” lists is an ambition the chef is pursuing, he tells me as we fork up some tuna on toast.

THE RISE OF MODERN SRI LANKAN FOOD

Sri Lankan food, with its fiery curries, magnificent sambols and plump hopper, has long been a darling of spice seekers. Its popularity has become more mainstream in the last few years, particularly in the UK, with its colonial connection, along with that of regional Indian cuisines, as Gen Z seeks more authenticity.

In the island nation itself, just two restaurants

▲ Described as one of the top places to visit in the world, Santani Wellness Resort and Spa, sprawled on a hill in a jungle, offers mental peace for “those who have it all”

feature on the prestigious Asia’s 50 Best List—even though Sri Lankan catch such as blue swimmer crabs and blue fin tuna are among the most sought-after in top dining destinations such as Singapore (the Singapore chilli crab is actually Sri Lankan) and Japan (for sashimi).

Speak to the locals and you realise that despite the abundance of flora, fauna and seafood, much of the food in Sri Lanka has been traditionally imported, including onions in the pol sambol (from Pakistan and India).

Post the economic crisis, a new awareness seems to be on the rise. Chefs who have started small businesses of their own are contemporising local and hyperlocal flavours and ingredients. Modern Sri Lankan gastronomy seems to be at the cusp of a rise, much like modern Indian had in 2008-09.

The father of Sri Lanka’s modern culinary culture and one of the top chefs in Asia, chef Dharshan Munidasa, who has just opened an outlet of his Ministry of Crab in Singapore, says Sri Lankan food is finding more global recognition with a revival in tourism. There is an interest in spices but also in nuances of cooking such as the influence of katsuobushi (dried bonito, typically imported from Maldives) in the humble pol sambol. “Being half Sri Lankan and half Japanese, I am proud to note the interest in both my culinary heritages,” Munidasa says, as he traces the idea of umami in Sri Lankan food.

Munidasa also notes that upscale restaurant dining in Colombo, Galle and other areas has changed with the emergence of many independent chefs and chef-restaurateurs running their small establishments and



▲ Designed by well-known British interior designer-turned-hotelier George Cooper, Kahanda Kanda and its sister hotel on the beach, are designed luxury boutique hotels offering a unique cultural insight into Galle and southern Sri Lanka

cooking with the produce of the land.

“This was partly driven by home chefs during the pandemic. It is amazing to see restaurant owners now cook in their own kitchens. Before this, hotels and large restaurant companies merely employed chefs. Right now, we are seeing many self-employed chefs doing amazing things with the cuisine,” adds Munidasa. “There is nothing between here and the South Pole. Given our rich harvest from the ocean, we will become *the* culinary destination of the south Indian ocean.”

PRIVATE TRAIN TO THE BEACH BAR

At the stunningly-designed Kahanda Kanda boutique resort set on its own mountain inside an organic tea estate off Galle, Shamila Philips, marketing director of KK resorts that owns the property, is sitting down with chefs to design a tea-infused degustation menu for her guests.

Designed by the acclaimed British designer-turned-hotelier George Cooper, with 12 quirkily laid-out villas, many with private pools and/or mini libraries, lotus pools and expansive views of a tropical jungle, Kahanda Kanda near the Koggala lake off Galle is an experience in its own right.

But Philips says that experiences centred around food and local heritage are important because “in the post-Covid world, with demand for exclusivity and growing multi-generational family travel, it is important to give more than a nice bed and pretty surroundings.”

Apart from the tea-infused menu that we dine on—the likes of black tea and cardamom infused prawn bisque, yellow fin tuna crusted with chilli coconut in a green tea dressing and passion fruit

parfait with Earl Grey mousse—there’s also a cinnamon trail to be discovered on a neighbouring island accessed by a boat. And then, Philips and her team are delving into the esoteric mask culture of southern Sri Lanka, where masks were regarded as totems, and mask making is a specialised though disappearing legacy-profession.

The visit to a traditional mask-maker is going to be part of an exclusive experience designed for a group of eight couples—non-resident Indians (NRIs)—checking into the property to celebrate a 40th birthday. They’ve bought out the entire resort and have planned a sort of a treasure hunt as a birthday game that involves visiting the local wet market, cinnamon factory and mask maker.

In Bentota, The Villa Bentota, a heritage property dating back to the 1880s reopened in 2021 (it was the home of Sri Lanka’s most famous architect Geoffrey Bawa and is one of Sri Lanka’s most historic places). It is a coveted stay, not in the least for its Mohotti suite with its antique furniture, and a sunken sitting room.

One truly unique experience is chartering a rail saloon, or an entire train, to arrive at the beachside hotel directly from Colombo. A rail line runs through the property and separates the villas from the beach—with its own beach bar and private dining area under a canopy of trees. Last year, a wedding group from Australia had booked an entire train to arrive here, and as the train chugged in, they were welcomed with drinks from the beach bar by the tracks.

Highfliers, and high chuggers aside, the showy destination Indian wedding may just have found its next destination. **F**

A VOICE AND A STAGE

Kopal Khanna's platform Tape a Tale provides a space for creative storytellers to tell their stories, while also offering brand collaborations and artiste management

By VAISHNAVI PAWAR



It all started as a passion project. Kopal Khanna, who worked as communications head at a company, had always been interested in storytelling. In 2017, she started an audio story website Tape A Tale, a platform for crowdsourced stories. To increase its reach, she decided to organise an offline event, a curated show of eight storytelling performances by artistes with two open mics for anyone from the audience who wanted to perform. The show, in Mumbai, was also meant to give a platform to creative storytellers, from poets to performing artistes.

The show was a success, and she organised more shows and events, including Open Mic events.

▲ Kopal Khanna, entrepreneur, storyteller, curator and founder of Tape A Tale

“It was not only a challenge to find storytellers to perform, but also the concept of storytelling and Open Mic itself was a foreign concept that took some time for Indians to adapt to and enjoy,” says Khanna. But as more and more people stepped up to perform their writings, the audience too has grown, and seven years later, Khanna’s Tape A Tale, which she co-founded with Ali Hussien, has evolved and grown into a full-fledged business with artiste management, brand collaborations and an online audience of 2.47 million YouTube subscribers.

Under its umbrella, the company has spoken word artistes like Amandeep Singh, Yahya Bootwala and Priya Malik, covering stories about

everything from sex education and feminism to love stories and slice-of-life tales. Spoken poetry artistes Amandeep Singh and Nayab Midha recently concluded a tour across Australia. The tour was under the event IP Manch, which is a space of fusion between storytelling and poetry. And artiste Nidhi Narwal, poet, storyteller and podcaster, recently did an India tour with Tape A Tale.

Starting a new venture in a new niche is not easy. “Now, when I talk about Kommune or Tape A Tale, you can understand how it works and that it is an existing industry, but back then, in 2017, there were hardly any platforms,” says Khanna, adding that though storytelling and spoken word performances are now popular in India, the lack of such platforms or spaces back then meant that even explaining the idea of a business around stories to people was difficult. “Even to my family, it was a bizarre idea that you’re going to run a company that is going to be all around stories,” says Khanna.

But in about a year and a half, they started generating an income, and in 2019, they even signed up artistes Amandeep Singh and Mehak Mirza Prabhu though they only started doing complete artiste management in 2022. Until they started generating revenue, Khanna, a postgraduate in global communications, continued editing articles for the crowdsourced storytelling website *AkkaBakkar*, as well as being a communications consultant for NGO Vidya.

As a performer’s audience grew, so did the platform’s, leading to the realisation that Tape A Tale could be more than just a platform for artistes to be storytellers. Avenues for income generation opened up for creative storytelling performers—including brands seeking to run campaigns that soon began to express preferences for specific performers to represent their products. This made the platform a medium and a gateway for artistes to collaborate with brands. It slowly became apparent that storytelling could be a viable full-time career for the storytelling artistes. Khanna also realised Tape A Tale could bridge brands and artistes by handling artistes and doing a 360-degree management of their shows, places, venues, tickets, etc.

Then the Covid-19 pandemic struck, and the artistes had to pivot from long-form events ranging from 80- to 100-minute shows to uploading one-minute reels online. But what helped was how storytelling got a central spot digitally as more and more people consumed content online.

It was also when TikTok got banned, and Instagram and YouTube introduced

Reels and Shorts, respectively, which gave a further boost to short-form content.

Post the Covid-induced lockdown, as people got back to live events with a vengeance, the audience has only expanded and there has been an increase in the number of shows as well as geographies, from just Mumbai, Bengaluru, and Delhi to Kolkata, Siliguri, Surat, Pune and more. Also, Tape a Tale now has its own IP shows like Manch—a curated show of artistes where there is a fusion of poetry and storytelling, and Ghar, a series of open mic events and more, which has helped it increase ticketing revenue.

Khanna also turned to storytelling artiste management after the lockdown. Though she had already worked with Amandeep Singh and Mehak Mirza Prabhu, they manage several artistes today.

Currently, Tape a Tale has three verticals that it works under: Branded content, phygital experiences and corporate workshops. Branded content includes collaborations with brands, where the Tape A Tale team and artistes

TAPE A TALE BEGAN IN 2017 AND HAS AN ONLINE AUDIENCE OF 2.47 MILLION YOUTUBE SUBSCRIBERS. CURRENTLY, IT HAS THREE VERTICALS THAT IT WORKS UNDER

will do the ideation, writing, and delivery of the brief that a brand gives. Artistes also do corporate gigs and workshops, along with tour shows.

“It is a lot about seeking opportunities and opportunities coming your way. Both those things have to align for anything to happen,” says Khanna. Advertisement collaborations include their McD collaboration with Sainee Raj, where McCafe performances were centered around stories that involved taking elements of coffee and place, etc.

Tape a Tale is not a lonely wolf in this industry. Though it’s a small sector, there are other players in the industry, like Kommune and UnErase Poetry. However, their IP shows, adaptation to the ever-changing content industry, and artiste management are some of the things that set them apart. Besides, Khanna welcomes the competition. “When an industry is tiny, everybody has to put in a collaborative effort to make it grow. It has to be viewed less as competition and more as a collaboration,” says Khanna. Regarding the trend of storytelling, for Khanna, “the fun has just begun”. **F**

Top Destinations For Digital Nomads

A recent report evaluated 12 key factors to determine the best places for people working remotely

Life as a digital nomad can be appealing for many seeking to strike the right work-life balance with a side of adventure. Travelling to different locations offers digital nomads unique opportunities to immerse themselves in diverse cultures, foods and traditions, enriching their lives. The Global Digital Nomad Report for 2024 provides insights into the top destinations for living and working remotely. It evaluates factors such as visa application costs, health care quality, income requirements and internet speed. Here are some of the best destinations

1

Spain

Spain stands out as one of the most economically affordable countries in Western Europe. It offers an excellent environment for tech and innovation. Its warm climate, vibrant energy and rich culture make it an attractive place for those looking to balance work and leisure



2

Netherlands

The Netherlands ranked high for its quality of life, health care and social services. The report highlights the country's strong digital infrastructure and significant visa benefits. With progressive cities and excellent infrastructure, it stands out as a top choice for those seeking a high standard of living while working remotely



3

Norway

Norway excels in quality of life, with top-tier living conditions. Its advanced tech infrastructure enhances its appeal for remote workers. It is also renowned for its stunning natural beauty. However, living in both Norway and the Netherlands is comparatively expensive



4

Estonia

Thanks to its substantial investments in technology and innovation, Estonia ranks high as a top destination for digital nomads. The country has also introduced favourable visa options, making it an attractive choice for remote workers



5

Romania

Romania's digital nomad visa programme leverages the country's robust tech infrastructure, high-speed internet and affordable living costs. Beyond its practical benefits, Romania is home to medieval towns, beautiful forests and mountains, offering digital nomads a rich and adventurous experience



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